

bajaj CONSUMER CARE

July 18, 2025

To: DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 023 Stock Code: 533229	To: Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, 'G' Block Bandra-Kurla Complex Bandra East, Mumbai 400 051 Stock Code: BAJAJCON
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Dear Sir/Madam,

Sub: 19th Annual General Meeting of the Members of the Company

The Nineteenth (19th) Annual General Meeting ("AGM") of the Company will be held on Monday, August 11, 2025 at 10:30 A.M. IST at The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiren Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan.

Pursuant to Regulation 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report for the financial year 2024-25 containing, inter alia, the Notice convening the 19th Annual General Meeting of the Company. The same is also being sent to through electronic mode to those members whose email ids are registered with the Company/Registrar and Transfer Agent/Depository Participants through the platform of our RTA KFin Technologies Limited on July 11, 2025.

We have also dispatched physical copy of annual report to those members whose email ids are not registered with the Company/Registrar and Transfer Agent/Depository Participants. The "Cut-off Date" for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of the AGM.

The Annual Report is available on the website of the Company and that of KFin Technologies Limited, RTA of the Company.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours Sincerely,
For Bajaj Consumer Care Limited

Vivek Mishra
Head-Legal & Company Secretary
Membership No.: A21901

Encl: as above

Bajaj Consumer Care Ltd

(Formerly Bajaj Corp Ltd)

117, 11th Floor, Bajaj Bhavan, Jamnalal Bajaj Marg, 226 Nariman Point, Mumbai - 400021

Tel.: +91 22 22049056 / 58 / 8633 | CIN: L01110RJ2006PLC047173 | Web: www.bajajconsumercare.com

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur- 313 001, Rajasthan

Tel.: +91 0294-2561631, 2561632



Strategic. Resilient. Progressive.

About the Report

This report encapsulates all financial, operational, and societal activities of Bajaj Consumer Care Limited (hereafter 'Bajaj Consumer', or 'The/Our Company', or 'BCCL'). Our goal is to deliver long-term value to our stakeholders ethically, employing different forms of capital and further promoting value-added activities. Our reporting method is rooted in the Value Reporting of six capitals. These impacts are also correlated with the UN's Sustainable Development Goals. The integrated report incorporates six capitals: Financial, Manufactured, Human, Intellectual, Social & Relationship and Natural.

REPORTING PERIOD

This Report contains a full year's data from April 1, 2024, to March 31, 2025. However, some sections represent facts and figures from previous year and current year to provide a comprehensive view to the reader.

REPORTING STANDARDS, FRAMEWORKS AND GUIDELINES

This Integrated Report of FY 2024-25 complies with the requirements of

- The Companies Act, 2013 (and the Rules made thereunder)
- Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- The Secretarial Standards issued by the Institute of Company Secretaries of India
- Integrated Reporting Framework by the International Integrated Reporting Council (IIRC)
- Business Responsibility and Sustainability Reporting (BRSR) based on the National
- Guidelines for Responsible Business Conduct (NGRBC).

FORWARD-LOOKING STATEMENT

This report may include statements projecting Bajaj Consumer's future objectives, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. These are generally marked by forward-looking terminologies such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', and 'will', among others. Such forward-looking statements reflect current views and are based on management beliefs, plans, estimates, and expectations based on currently available information. Actual results may differ materially from those expressed in the statement. We do not commit to update or revise any forward-looking statements, irrespective of any new information, future events, or other circumstances.



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Front Cover: The cover represents our resilience in the face of market fluctuations. Bamboo, with its high strength and adaptability, serves as a symbol of the measures undertaken to drive progress. Its renewable nature aligns with the Company's approach to sustainable growth. Together, these elements visually convey our ability to balance strength with flexibility while maintaining focus on long-term objectives in a dynamic business environment.

Icons to look for throughout the report



Page Reference



Online Download Reference



Weblink Reference

For more information visit



www.bajajconsumercare.com



Scan QR code

Corporate information

Strategic. Resilient. Progressive.

In a year marked by shifting consumer trends, cost headwinds and global uncertainty, Bajaj Consumer Care stood its solid ground, guided by clarity of purpose and a commitment to long-term value creation. Our journey was defined by decisive transformation across all fronts: from redesigning our route-to-market for scale and deeper reach, to unlocking growth through digital acceleration, operational efficiency and sustainability.

We strengthened our presence in modern trade and e-commerce through data-led strategies, expanded across key international markets with tailored go-to-market approaches despite inflationary pressures through better resource utilisation. Technology-led execution from predictive maintenance and geo-tagged field visits to SAP HANA upgrades and real-time analytics ensured agility and control.

Our innovation agenda stayed focused on consumer needs, with new packaging formats like flip-top caps and recyclable PET bottles, and sustainable initiatives such as waste reduction, and water neutrality taking centre stage. Bajaj Consumer Care is ready to take on the challenges of the future, remaining strategic in its choices, resilient in its execution and progressive in its vision.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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SECRETARIAL AUDITORS

REGISTRAR & TRANSFER AGENT

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About us

We are among India's most loved FMCG brands, trusted by millions for our commitment to quality and care.

We are a part of the Shishir Bajaj Group of companies and specialise in shaping enhanced personal care experiences for consumers. Since our listing on the NSE and BSE in 2010, we have steadily grown into one of the leading players in the hair oil category in India with a loyal consumer base.

Ours is a legacy built on trust; we have earned the confidence of over six crore consumers through brands that have stood the test of time. From the iconic Bajaj Almond Drops Hair Oil to Nomarks, our products have become essentials across generations. Over the years, we have established a strong footprint in both domestic and global markets with our innovative, consumer-centric offerings.

The success of Bajaj Almond Drops inspired a larger vision for us at Bajaj Consumer Care. We decided then to develop and offer holistic personal care solutions. Today, our portfolio includes a wide range of hair oils, skincare products, lotions, soaps, haircare items and more.

As we continue to grow, we remain focused on further scaling our global reach while staying abreast of emerging consumer trends to serve them better.

A POWERHOUSE OF BRANDS



Almond Drops Hair Oil



Almond Drops Skin & Hair Care Range



Coconut Range



Ethnic Range



NoMarks Range



Amla Range



100% Pure



Natyv Soul



VALUES

Consumer First



Our priority is to our CONSUMERS and then to our customers, employees, and the communities we serve.

Entrepreneurship



We will think and act like owners of our business and develop a strong growth mentality, and a positive outlook about our work.

Integrity



We will do the right things, be transparent with all, trust each other, and keep ourselves accountable for the responsibilities given to us.

Innovation



We will take measured risks, conquer challenges, and continue to differentiate through our products.



OUR VISION

To achieve our business goals, we have laid down certain principles that we staunchly stand by and follow. These principles are what drive every individual or team that is passionate about the growth of our business.



The future is promising and we look forward to an exciting period that would possibly establish a pronounced and decisive road map for us on the Indian Industrial firmament.

- Kushagra Nayan Bajaj



IN FOCUS

Bajaj Almond Drops Hair Oil is the

No. 1

hair oil in the Indian market in the Light Hair Oil category.

Bajaj Almond Drops Hair Oil has a

63%+

market share in the category

Worldwide reach

30+

Countries where our products are sold

43 lakh +

Total outlets reached

Chairman's message



DEAR SHAREHOLDERS,

It gives me immense pleasure to present to you the Annual Report for the financial year 2024–25.

As one of India's most respected FMCG companies, Bajaj Consumer Care has proudly served as a trusted name across Indian households for over seven decades. Our unwavering commitment to innovation, consumer-centricity and sustainable progress has empowered us to develop products that stand as benchmarks of quality and trust. Over the years, we have meticulously built this illustrious legacy with strategic brilliance, a resilient pursuit of excellence and progressive foresight.

India at a Glance

In an era marked by escalating global trade tensions and persistent geopolitical uncertainties, the Indian economy has demonstrated remarkable resilience and strong growth. Supported by robust consumption, prudent fiscal policies by

the government, and visionary reforms, the Indian economy has carved a promising growth path despite global headwinds. Inflation has eased, liquidity has stabilised, and manufacturing and exports are gaining sustained traction.

The Indian FMCG sector remains dynamic and transformative—driven by digital adoption, evolving lifestyles, and increasing demand for value-added, health-conscious products. FY25 posed some short-term headwinds—urban demand was impacted by food inflation and high interest rates—yet rural volumes bounced back with vigour, buoyed by a good monsoon and strategic channel interventions. Going forward, we foresee a broad-based revival in demand, anchored by innovation, digitisation, and superior supply chain execution.

Financial and Operational Performance

At Bajaj Consumer, our goal is not just to perform—but to transform. FY25 was a year of consolidation, growth and momentum. Our consolidated revenue stood at ₹950 crore, backed by impressive growth in modern trade and e-commerce. Standalone EBITDA touched ₹136.3 crore, and Profit After Tax stood at ₹130.1 crore, a reflection of disciplined cost controls and deeper market engagement.

This performance was fuelled by significant improvements across retail, wholesale, and rural markets. Project Aarohan, our route-to-market transformation initiative, has delivered early but promising results—adding over 24,000 new outlets and expanding into 1,300 new towns in pilot states. These structural improvements lay the foundation for future market share gains.

Adapting to Shifting Consumer Trends

Consumer behaviour is undergoing a profound transformation, with a marked shift from traditional channels to new-generation platforms like quick commerce and e-commerce. These channels are redefining convenience, offering unparalleled speed and accessibility. BCCL has proactively adapted to this trend by strengthening its digital presence and optimizing its product portfolio for online shoppers. Our e-commerce channel grew by 29% in FY25, driven by quick commerce platforms where products like Bajaj 100% Pure Coconut Oil and Bajaj Almond Drops Body Lotion have gained traction.

Investments in digital marketing, data-driven consumer insights, and tailored SKUs for online platforms have enhanced our competitiveness. By integrating advanced analytics and partnering with leading e-commerce players, we are well-positioned to capture the growing digital market while maintaining our stronghold in general trade.

Simultaneously, our international business recorded a robust growth of 20% y-o-y, with consistent performance across all geographies.

Strategic Planning for Sustainable Success

Our comprehensive marketing efforts focused on strengthening consumer connections, expanding our footprint and ensuring targeted consumer promotions. This was further amplified by impactful on-ground initiatives at one of the largest consumer engagement platforms, the Kumbh Mela, which lasted for 45 days and significantly boosted visibility.

We also tirelessly worked to enhance our core competencies. In pursuit of operational excellence, multiple initiatives were implemented, including optimising specifications, securing alternative vendors and sourcing alternate raw materials. Additionally, we have driven significant productivity improvements through automation on select product lines and smart manufacturing initiatives, reducing non-value-added activities and enhancing manpower productivity.

As a responsible corporate citizen, we have always ensured our growth strategy in tandem with the upliftment of society. Our CSR initiatives have positively impacted over 16,000 families across 650 villages, primarily focusing on rainwater harvesting and sustainable agriculture practices. As part of our ESG commitments, we are on track to meet our short-to medium-term targets.

Bajaj 100% Pure Coconut Oil has emerged as a great value addition to our portfolio, achieving double-digit value growth. This success is driven by rising consumer preference for natural products, strategic marketing initiatives, and enhanced distribution. In Q2 FY25, targeted campaigns during festive seasons like Durga Puja in West Bengal and

visibility in over 36 Reliance stores in South India boosted brand equity. By leveraging premium packaging, competitive pricing, and a robust supply chain, we have solidified Bajaj 100% Pure Coconut Oil's market position.

The Meaning Behind Our Acquisition

A pivotal milestone in FY25 was the acquisition of Vishal Personal Care Private Limited, owner of the Banjara's brand. This strategic move marks a critical step in our journey to diversify our personal care portfolio and deepen our presence in high-growth markets. Banjara's brings with it strong general trade reach in South India, an AYUSH-certified manufacturing base, and proven equity in the natural personal care space. We are confident that by leveraging its strengths and integrating it with our own robust distribution network in North and Central India, we will unlock powerful synergies and drive scalable, profitable growth.

Looking Ahead

With the new leadership at the forefront, we believe Bajaj Consumer Care is all set to transform in FY26.

With signs of macroeconomic revival—cooling inflation, steady commodity prices, and rising consumer sentiment—. Our hero products, especially in the hair oil category, are witnessing a promising resurgence. The ongoing expansion of our general trade network through Project Aarohan will further deepen our reach and relevance.

We enter the new year with renewed confidence—committed to delivering consistent double-digit growth, expanding our EBITDA margins, and creating sustainable long-term value for all stakeholders.

Lastly, I extend my heartfelt gratitude to all our stakeholders—our customers, investors, partners, and employees—for their unwavering support and belief in our vision.

Together, let us continue to evolve, grow, and excel.

Regards,

Kushagra Nayan Bajaj
Chairman

Managing Director's message



We are evolving our product portfolio to accelerate growth in categories with the greatest potential. Our strategic direction remains firmly rooted in leveraging the iconic Almond Drops brand equity, expanding our hair oil portfolio, and broadening our personal care offerings through organic and inorganic growth. This performance was bolstered by targeted marketing, selective pricing strategies, and enhanced urban & rural outreach under Project Aarohan.

The Bajaj 100% Pure Coconut Oil range has emerged as a success story. With double-digit value growth, driven by rising consumer preference for natural products, our coconut oil portfolio has solidified its position as a strong player in the market. Strategic distribution enhancements and innovative promotional campaigns have further amplified its appeal, particularly in modern trade and e-commerce channels, where it has gained significant traction.

We remain committed to optimising product formats and pricing to meet the requirements of diverse consumer groups through innovations related to SKUs and by addressing regional market preferences. Our focus for the future will be on strengthening our market presence in both traditional and modern retail spaces through targeted marketing initiatives, fresh product ideas and optimising our channels to serve all our key product lines effectively.

Trade Channel Performance

The General Trade (GT) channel experienced a mid single-digit decline annually but showed gradual improvement. As a part of Project Aarohan, we have been refining our distribution network and optimising the VAN network for cost efficiency. We are confident it will drive long-term benefits by opening up new opportunities and strengthen our presence general trade.

We have made significant progress in enhancing the quality of our distribution channels via automated processes and by making smart investments in technology. Project Aarohan has helped expanding our distribution in existing towns that were previously underserved. Additionally, we have completed the geotagging of urban outlets, which will help our sales teams work more efficiently and focus on the right areas.

The Organised Trade and Modern Trade B2B segments have continued to show strong growth, contributing significantly to our overall performance. E-commerce has also maintained its momentum, with Quick Commerce being a key driver of sales.

DEAR SHAREHOLDERS,

I am pleased to present the report on the company's performance for the financial year. During this period, we navigated a complex market landscape, characterised by fluctuating input costs and evolving consumer demand patterns, while maintaining a focus on our objectives.

While urban demand remains somewhat sluggish, we are encouraged by signs of improvement in rural demand. The recent Union Budget's tax relief for the middle class and focus on rural development are positive indicators, expected to boost disposable incomes and consumer spending, benefiting the industry and Bajaj Consumer Care.

During the year under review, a challenging macroeconomic environment and specific strategic shifts undertaken within the Company resulted in our consolidated sales declining at a rate of 1.9% to reach INR 950 crore. Standalone EBITDA for the year reached INR 136.3 crore with a margin of 14.7% while Profit After Tax (PAT) stood at INR 130.1 crore with a margin of 14.0%.

Products such as Bajaj 100% Pure Coconut Oil and Bajaj Almond Drops Lotion have particularly stood out in the online space, highlighting their increasing popularity among digital shoppers.

Transformative Acquisition of Vishal Personal Care

A defining milestone in FY25 was the acquisition of Vishal Personal Care Private Limited, the parent company of the trusted Banjara's brand. This acquisition was completed in two tranches—49% in February 2025 and the remaining 51% subsequently—and marks BCCL's bold entry into the rapidly growing natural and Ayurvedic personal care segment. Banjara's, with its diverse portfolio of herbal powders, aloe vera gels, facial kits, shampoos, and hair care powders, enjoys strong brand equity and a robust distribution network, particularly in South India. Its debt-free operations, 14% four-year CAGR, and annual revenues exceeding INR 50 crore make it a financially sound and strategically complementary addition to our portfolio. Plans to scale Banjara's presence in modern trade and global markets are underway, capitalising on the rising demand for natural personal care solutions. This transformative move reinforces our commitment to inorganic growth and positions BCCL as a leader in India's evolving beauty and personal care landscape.

As we move forward, Project Aarohan will continue to be a major part of our strategy, helping us improve our distribution network and reach new markets more effectively. We are also excited to expand our product offerings, particularly with the Almond Drops hair and skin range and strengthen the Bajaj 100% Pure Oil portfolio.

Human Resources Initiatives

Our people are central to our success and we work to create a workplace that nurtures talent and encourages growth. We have streamlined our hiring process, incorporating tools such as online aptitude tests and the STAR interview technique to ensure we attract the right talent. The AARAMBH onboarding programme has been integral in helping new employees settle in smoothly and reducing early attrition. Beyond that, we continuously provide learning opportunities and work to foster an environment that values inclusion and collaboration. We aim to build a team that is motivated, engaged and future-ready.

Future Outlook

While rising input costs have posed challenges, we are taking proactive measures to maintain strong margins. We will continue to implement graded price adjustments for ADHO and rationalise trade incentives to improve our overall performance. At the same time, we are investing in smarter manufacturing processes and technology at our Guwahati and Paonta plants. These efforts have already started yielding positive results, leading to greater operational efficiency.

Despite the volatility of an uncertain macroeconomy, we have remained focused on the bigger picture. Initiatives such as Project Aarohan, diversifying our product range and exploring new international markets are already delivering positive outcomes. The acquisition of Vishal Personal Care is another exciting step forward, opening up new avenues for growth. To all our customers, partners, shareholders, investors and the communities we serve, we sincerely appreciate the trust you have vested in us. Together, we have built something special and with your continued support, we are confident the best is yet to come. Thank you for being part of our story.

Regards,

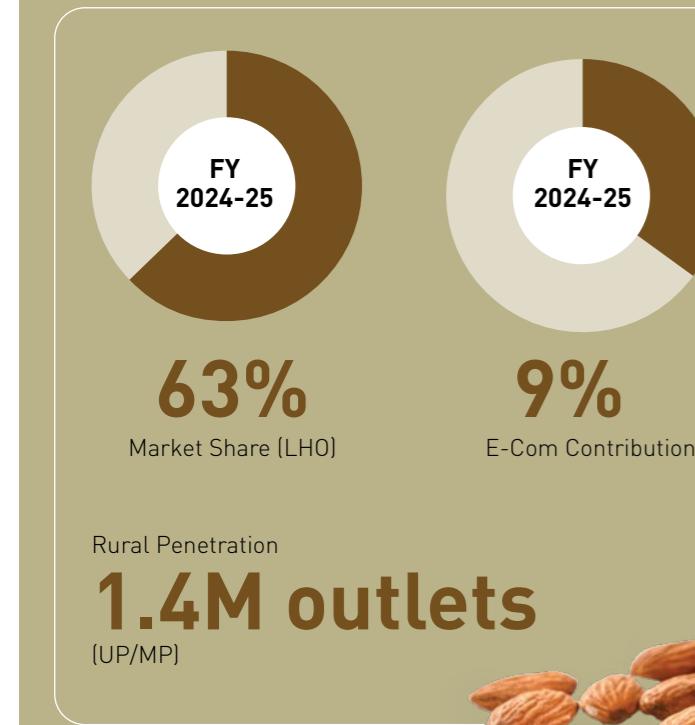
Jaideep Nandi
Managing Director

Almond Drops Hair Oil

With a legacy built on trust and innovation, Bajaj Almond Drops Hair Oil has carved a distinct and enduring identity in the Indian hair oil industry. We have built and sustained a strong leadership position in the light hair oil category by deeply understanding consumer needs and continuously evolving our offerings to stay relevant and accessible.

Through its unique positioning, consistent product quality, and memorable branding. Today, it stands not only as a market leader but as a symbol of trust, elegance, and timeless care. More than just a brand, Bajaj Almond Drops has evolved into a legacy—one that resonates across generations.

In FY25, we undertook a comprehensive revitalisation of Bajaj Almond Drops Hair Oil, driven by a sharp focus on product relevance, ease of use, and consumer convenience.



STRENGTHENING BRAND NARRATIVE WITH A POWERFUL NEW TVC AND MEDIA LEADERSHIP

In FY 2024-25, Bajaj Almond Drops Hair Oil took a bold step forward with a new thematic campaign anchored on the promise of hairfall reduction, continuing to feature our brand ambassador Kiara Advani. The campaign is brought to life through a compelling concept—"A Day in the Life of a Woman's Hair"—which captures the everyday challenges women face and how their hair plays a vital role in their identity and confidence. The narrative emphasizes that with every drop enriched with Almond Oil and 6X Vitamin E, Bajaj Almond drops provides deep nourishment to ensure hair free from the worry of hairfall.

To ensure the campaign reached consumers at scale and across touchpoints, we launched an extensive TV plan, airing the commercial across 8,000+ spots on top programs across Hindi GEC, movies, music, and regional channels. The campaign dominated viewership on platforms like Star Plus, Sony, Colors, Dangal, Zee TV, and more—ensuring unmatched reach in the Hindi-speaking market.

Our digital-first strategy amplified this momentum further. A robust digital push and teaser campaign was rolled out on YouTube, Meta, and leading OTT platforms, building excitement ahead of the TVC drop and ensuring sustained recall post-launch. With eye-catching high-frequency creatives, the campaign stayed top-of-mind throughout the festive period.

We also drove consumer engagement through contests, on Instagram, called #Droptelyrics which encouraged viewers to interact with the brand and celebrate their unique hair stories.

With this 360-degree activation, Bajaj Almond Drops Hair Oil emerged as the most advertised hair oil brand in the Hindi-speaking markets (HSM) with a 18% Share of Voice in 2024-25 as per BARC data—cementing our leadership in both media visibility and consumer mindshare.

Campaign Highlights	Results
TV campaign across 35+ national and regional channels	Delivered ~840 GRPs; 18% Share of Voice in HSM markets
Digital teaser + launch campaigns	1.7 crore reach; 3.9 crore video views
Instagram contest #Droptelyrics	1,200+ entries, 30 lakh reach, 69 lakh+ views

On-ground Activation for Almond Drops Hair Oil (ADHO)

To drive deeper consumer engagement and build brand love at the grassroots, we rolled out the Bajaj Almond Drops Style Express—a high-impact experiential marketing campaign in collaboration with Dainik Jagran. This initiative brought the brand directly to consumers through engaging, on-ground activations that celebrated everyday beauty and self-care.

Spanning key towns across Western Uttar Pradesh—including Agra, Aligarh, Mathura, Meerut, Saharanpur, and Muzaffarnagar—the campaign engaged over 10,000 women and reached more than 2 lakh people through face-to-face interactions. To build excitement and anticipation before the activity, we launched a print campaign in Dainik Jagran, with a newspaper circulation reaching over 25 lakh readers, ensuring wide visibility across our core markets.

By meeting consumers where they are and creating meaningful, memorable experiences, Almond Drops further strengthened its emotional connection and relevance in the lives of women in the HSM heartland.

CELEBRATING REGIONAL AND CULTURAL CONNECTIONS: GROUND-LEVEL ACTIVATIONS THAT MATTER

Touching Faith: Chitrakoot Mela & Kumbh Mela Activation

In FY 2024-25, Bajaj Almond Drops Hair Oil stepped into the heart of India's spiritual landscape with activations at two of the country's most revered religious gatherings—Chitrakoot Mela and Kumbh Mela. Recognising that cultural and religious events offer rare opportunities for authentic brand connection, we brought the brand closer to consumers in moments that matter.

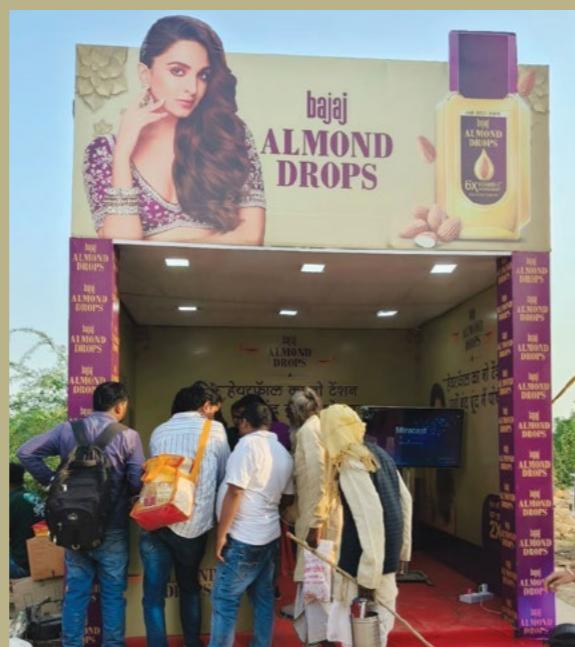
We set up dedicated ADHO stalls at both locations, creating high-visibility touchpoints in the midst of these massive gatherings. The experience was designed not only for visibility but also for direct engagement and trial. Our teams conducted large-scale sachet sampling, offering a refreshing and caring gesture to lakhs of pilgrims.

Key Highlight:

On-site sales

activations with exclusive discounts via local channel partners

Amplified reach through partnerships with ABP News and regional social media promotions for Chitrakoot mela



Celebrating Rituals

Abhyanga Snan Campaign in Maharashtra

From faith to festivity, our next activation focused on Abhyanga Snan, the traditional Diwali grooming ritual celebrated widely in Maharashtra. Knowing that festive moments are when families come together and rituals are passed down through generations, we crafted a campaign that celebrated this emotional connection.

Rooted in regional insights, the campaign featured Marathi-language content that spoke directly to the consumer's cultural context. Through visual storytelling and the help of 5 macro-influencers, we brought alive the themes of family care, tradition, and festive celebration—positioning Bajaj Almond Drops as an integral part of this cherished ritual.



Key Highlights:

One influencer reel garnered **5.5+ lakh** views

Average engagement rate of

5%

significantly higher than festive campaign benchmarks

YouTube & Meta campaigns hyper-targeted for regional relevance

Successfully built awareness and excitement around the festive combo offer

Building Brand Love Beyond the Shelf: Digital-First Celebrations Around Key Cultural Moments

Alongside high-impact ground-level activations like Abhyanga Snan and the Kumbh & Chitrakoot Mela, Bajaj Almond Drops also deepened its emotional connect with consumers by tapping into culturally relevant, digitally driven campaigns that celebrated real stories and everyday relationships.

VALENTINE'S DAY – #HERAFFAIRWITHHAIR

For Valentine's Day, we turned the spotlight inward—on the bond women share with their hair. Through the interactive #HerAffairWithHair campaign, we encouraged audiences to explore and celebrate this personal relationship in a fun, engaging format. The campaign featured a quiz-led engagement strategy that resonated deeply with users and helped bring hair care into the domain of relationship conversations.

Impact Highlights:

Social Media

6.1M+
views

3.0M+
reach

900+
entries

188.4K+
engagements



WOMEN'S DAY – #FLIPTHENARRATIVE

With a bold voice, the #FlipTheNarrative campaign on Women's Day celebrated women who broke stereotypes and barriers. We amplified inspiring real-life stories of success and resilience, positioning Almond Drops as a supporter of empowerment and progress. Through powerful video content and strategic PR collaborations, we highlighted that strength and determination know no gender.

Impact Highlights:

800K+
Instagram Reach

3.7%
Engagement Rate (ER%):

900K+
Views

INFLUENCER OUTREACH FOR ALMOND NOURISHMENT

To build relevance among Gen Z and drive credibility, we partnered with 550+ influencers across macro, micro, and nano categories. Content focused on how almond nourishment supports hair through everyday styling, care, and self-expression.



Results

25 million
Reach

32 million
Views

3.8%
Engagement Rate

This campaign strengthened equity and ensured continuous visibility among young digital-first audiences.

ENHANCING CONSUMER CONVENIENCE AND SUSTAINABILITY WITH FLIP-TOP CAP INNOVATION

To improve consumer convenience and elevate in-use experience, we transitioned to a flip-top cap design for our 285ml and 190ml SKUs, replacing the traditional cap. This upgrade was implemented across both all the channels. Combined with the shift to a recyclable PET bottle, this move was to only enhance ease of use and functionality which was seen in the consumer traction of the packs.

ALMOND DROPS 95ML PROMO CAMPAIGN

To create pack-specific awareness in priority northern markets (Delhi, Punjab, Haryana, Rajasthan, UP, and WB), we launched a focused digital promo campaign for the 95ml pack, highlighting the 20% extra value proposition. The use of short-form bumpers was key to driving quick recall and uplift.

Impact Highlights:

48 Lakh
Reach

1.1 Crore
Views

89%

Video Through Rate (VTR):

Short bumpers like the 95ml asset are highly effective and should be deployed frequently to sustain short-term brand salience across geographies.

These digital campaigns not only drove awareness but also elevated Bajaj Almond Drops as a brand that stands for both tradition and transformation—by championing values of care, connection, and cultural relevance across platforms.



Coconut oil and Amla hair oil Portfolio

Driven by our deep consumer understanding and legacy of trust, we are rapidly transforming our oil portfolio to meet the diverse and evolving needs of today's beauty-conscious consumer. From pure nourishment to cooling, styling and moisturizing we are innovating across segments with tailored offerings that resonate.

TVC & OTT

Bajaj 100% Pure Coconut Oil executed a powerful 360° media strategy in April-May, blending high-reach television presence with targeted digital activation to maximize impact, particularly in Maharashtra and rural HSM markets.

On television, the brand delivered a total of 1,287 GRPs, securing a robust Share of Voice (SOV) of 6% in Maharashtra. The campaign was on air for 8 consecutive weeks, maintaining a consistent high-decibel presence with an average of ~160 GRPs per week—ensuring strong brand visibility and top-of-mind recall.

This advertisement was also extended to digital platforms, with the objective of deepening impact in HSM and Maharashtra rural markets. Leveraging OTT and YouTube, the campaign achieved:

3.05 Crore

Views

0.86%

Click-Through Rate (CTR)

82%

View-Through Rate (VTR)

This integrated approach across traditional and digital media helped the brand strengthen its presence, broaden its reach, and reinforce its core message of purity and freshness among key target audiences.



WALL PAINTING

Running parallel to the canter activity, the brand executed a large-scale rural salinity campaign through wall paintings. This initiative was designed to create a durable and highly visible brand presence in rural and semi-urban areas, enhancing recall over time.

Covered

200

towns with category-led messaging.

Completed

1,800

total paintings, averaging 8–10 per town, covering approximately 52,000–54,000 sq. ft. of promotional space.

CANTER ACTIVITY

To deepen local engagement and directly reach retailers and consumers, Bajaj launched a 45-day canter activation across Maharashtra, Gujarat, Madhya Pradesh and Rajasthan. This initiative not only strengthened trade relationships but also created hands-on product experiences, helping consumers engage directly with the brand.

10

branded vans connected with over 5,000 retailers, semi-wholesalers and wholesalers.

More than

23,000

units of coconut oil bottles were sampled,

facilitating

26,000+

consumer interactions.



BAJAJ 100% PURE COCONUT HAIR OIL

Launched the newly improved formulation of CNO Green was successfully launched across key Eastern markets, delivering a strong start with 127% achievement of the primary sales target and full delivery on both urban and rural outlet objectives. The launch introduced three variants—85+15ml, 175+25ml, and a new 175ml Tin pack—designed to cater to varied consumer preferences while enhancing shelf appeal and value perception.

What Sets It**Apart?**

- Undergoes 34 rigorous quality checks
- Product Quality is benchmarked to eyeball competition
- Introduction of new pack type (Tin) which is 15% of category
- Introduction of new pack type (Tin) which is 15% of category



To build excitement and ensure strong visibility at the ground level, a comprehensive activation plan was rolled out. The brand made its presence felt through a wide network of posters and rural banners, while shop boys wore branded t-shirts to create an in-store buzz. Canopy activations across Odisha further brought the product closer to consumers, enabling direct interaction and trial. Sampling and informative detailing sessions ensured both consumers and trade partners were well-informed about the product's new benefits.

This integrated and sharply executed launch strategy not only delivered on numbers but also created a strong, lasting impact in the minds of consumers and retailers alike.

Strategic Coconut Portfolio Expansion to Strengthen Competitive Edge Across Channels

To stay ahead and drive relevance across diverse retail channels, several tactical coconut oil SKUs were introduced over the past quarters. In General Trade, 300ml jars and bottles were launched to address growing mid-size demand. A 400ml jar was rolled out across D-Mart and independent stores.

E-commerce saw the launch of a 1.2L jar on Amazon, expanding our presence in large-size premium packs. In the pharmacy channel, an exclusive 525ml SKU was introduced in Apollo, resulting in a 25% uplift in offtakes. Central outlets received a 300ml jar as a tactical addition to drive conversions, while the North East markets saw the introduction of a tin pack, which now contributes 40% of total Green sales in the region.

These agile, channel-specific launches helped sharpen our competitive response and maximize consumer relevance across the board.

Bajaj Amla Oil Portfolio Rises with Innovation Rooted in Consumer Insight

Bajaj's Amla oil portfolio delivered growth by skilfully combining the richness of ancient tradition with evolving consumer expectations. The launch of Bajaj Amla Aloe Vera perfectly captured this blend, resonating strongly with millennials seeking natural, effective haircare solutions. Meanwhile, Bajaj Sarson Amla emerged as a breakout success—becoming the fastest-growing product in the hair oils category across North India.

The new Sarson Amla variant was crafted with deep consumer insight, focusing on three key aspects:



Fragrance
Redesigned to resemble Kacchi Ghani Sarson Tel, the new fragrance addresses past consumer concerns. In trials, it was preferred over competition products for its natural, pleasant, and less overpowering scent.

Colour
The richer, darker hue aligns with leading brands, enhancing shelf presence and supporting product credibility.

Texture
Non-sticky and lightweight, the oil spreads easily and rinses off effortlessly. Its smooth texture suits both haircare and light body use, adding functional value.

Through these focused upgrades, Bajaj Sarson Amla effectively bridged consumer expectations with product performance, reinforcing Bajaj's position as a thoughtful, insight-led innovator in the hair oil category.

We rolled out a compelling consumer offer of 160ml + 30ml free at an MRP of ₹60, supported by impactful POSM—including hangers and posters—across vans in key focus markets: Rajasthan, Bihar, Jharkhand, MP, Chhattisgarh, Uttar Pradesh, and West Bengal.

Expanding the Almond Drops Legacy

We are actively strengthening our Almond Drops extension portfolio across channels, with a clear focus on establishing a strong presence in the personal care category. Alongside this, we continue to stay market-relevant by launching new, consumer-centric products that address evolving needs. These efforts are rooted in our commitment to long-term, brand growth, with innovation at the heart of everything we do.

The year saw the successful launch of Almond Drops ultra-light body lotion, adding to the range of our previously launched shampoo, conditioners, soap and body lotion.

LAUNCH OF ALMOND DROPS ULTRA LIGHT BODY LOTION

The launch of Almond Drops Ultra-Light Summer Lotion was executed in a structured three-phase approach to drive awareness, credibility, and sustained engagement across digital platforms.

In Phase 1, KV and influencer video generated initial buzz, achieving 46 lakh reach, 50 lakh views, and 3% engagement rate.

Phase 2 KV and influencer video generated initial buzz, achieving 46 lakh reach, 50 lakh views, and 3% engagement rate.

To ensure Phase 3 Sustained momentum via 30 micro-influencers, driving 2% average ER.

This carefully layered digital strategy helped establish the Ultra-Light Summer Lotion as a credible and engaging product across platforms, aligning with our long-term vision of building a robust, consumer-loved personal care portfolio.

EXPANDING REACH ACROSS CHANNELS

To support these new launches, the brand broadened its physical and digital reach through a combination of focused initiatives.

Modern trade visibility: Expanded shelf presence through endcap displays and shelf strips in major retail chains, including Reliance. Per-piece incentives were introduced, lifting average offtakes.

General trade support: Ran targeted price-point campaigns and introduced multilingual advertising assets to resonate with regional audiences.

E-COMMERCE GROWTH

Launched exclusive Hair Nourishment Kits (ADHO 350ml + Hair Serum 50ml + Shampoo 340ml) on Flipkart's Big Billion Days.

Introduced Hair Styling Kits (Hair Serum + Vega Adore Hair Straightener) on Myntra's festive sales.

DIGITAL AND INFLUENCER-DRIVEN MARKETING

Recognizing the importance of social influence in shaping beauty and personal care decisions, Bajaj collaborated with a diverse set of creators to enhance awareness of its Almond Drops extension portfolio.

Affiliate influencer marketing across Flipkart, Amazon and Myntra platforms drove substantial audience engagement, effectively communicating product benefits through trusted, relatable voices.

Digital campaigns included cutting-edge initiatives like AI-generated videos (using Blender AI and Lama AI) and testimonial-based content, achieving total reach of 1.5 million, 3.1 million views and an engagement rate of 3%.

To accelerate awareness and placement, multiple consumer and trade-facing initiatives were undertaken:

Strategic Expansion

ENHANCING AVAILABILITY

We began by identifying and closing the availability gaps across key international markets, especially where Indian communities or consumers with similar habits reside.

- ▶ Focus on regions with strong demand from the Indian diaspora and culturally aligned consumers
- ▶ Strategic partnerships with local distributors in the Middle East, Africa, Nepal, Bangladesh and other ROW markets
- ▶ Expanding physical presence in Saudi Arabia, the UK, the US and more.

STRENGTHENING BRAND IDENTITY WITH FOCUSED ADVERTISING

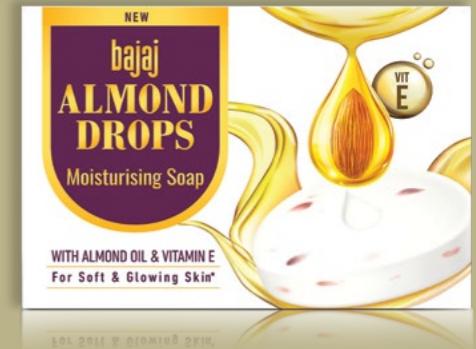
Once availability was secured, we shifted our focus to raising brand awareness in high-readiness markets where the product can penetrate to a greater extent.

Major marketing initiatives launched in the year-

- ▶ First-ever awareness building through an ATL (Above the Line) campaign in the UAE
- ▶ Awareness building of ADHO in Malaysia, highlighting product USPs to build trust and credibility
- ▶ Initiated a partnership with a distributor in Malaysia to boost visibility and sales, integrate digital marketing and gather competitive intelligence through e-commerce platforms, such as Lazada.com
- ▶ Exploring partnerships to cater to Amazon, USA, through the Amazon Global Selling team in India.

DEVELOPING PREMIUM PRODUCTS AND DIVERSIFYING OUR PORTFOLIO

As consumer needs evolve, so do we. At Bajaj Consumer Care, we are stepping beyond traditional categories to offer products that align with consumer needs. From pure oils to extended personal care lines under our Almond Drops brand, we are bringing premium, high-quality choices to our consumers.



Almond Drops Shampoo Launch

A carefully timed launch supported by product demonstrations and digital storytelling created a buzz. Within months, we saw traction among younger, urban buyers—especially through modern retail formats.



Augmenting our global presence

We are expanding with purpose. Our growth strategy is focused on strengthening product reach, building deeper brand connections and offering consumers more choices to suit their evolving needs.

This three-pronged approach is enabling us to scale and grow our footprint in the right markets and at the right pace.

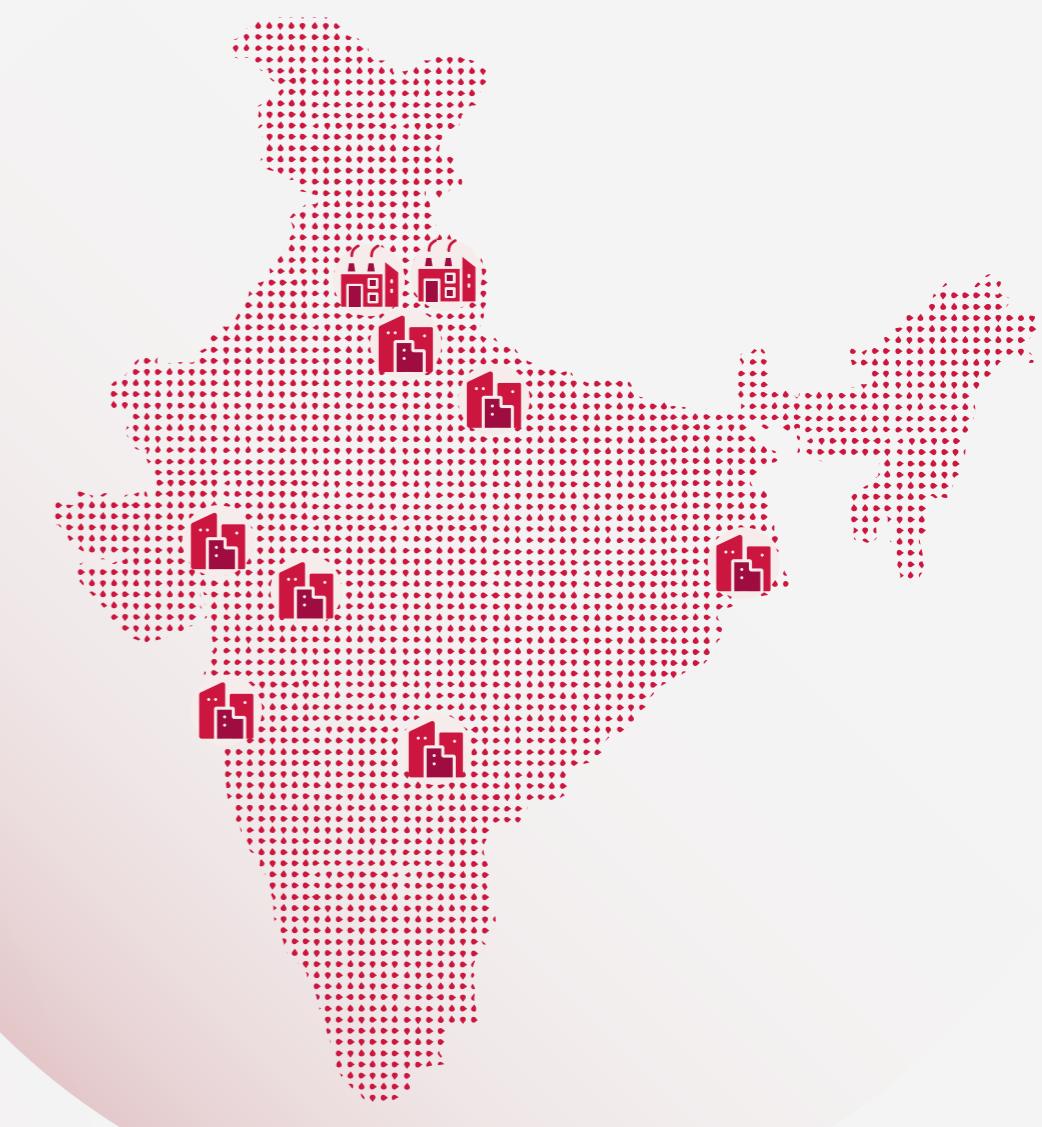


20
Warehouses

30+
Countries

7,700+
Channel Partners

43 Lakh +
Retail outlets



MANUFACTURING UNITS

- Paonta Sahib
- Guwahati



OFFICES

- Mumbai
- Udaipur (Registered Office)
- Noida
- Kolkata
- Indore
- Lucknow
- Hyderabad
- Bangladesh
- UAE

Acquisition of Banjara's

Bajaj Consumer Care's acquisition of Banjara's, a South India-based 'Naturals' personal care brand, marks a pivotal step in expanding our footprint in the fast-growing Ayurvedic and herbal segment. With INR 50Cr+ annual revenue (14% CAGR) and a debt-free, cash-positive business model, Banjara's complements Bajaj's legacy while turbocharging growth in underpenetrated markets.

Why choose Banjara's?

70K+

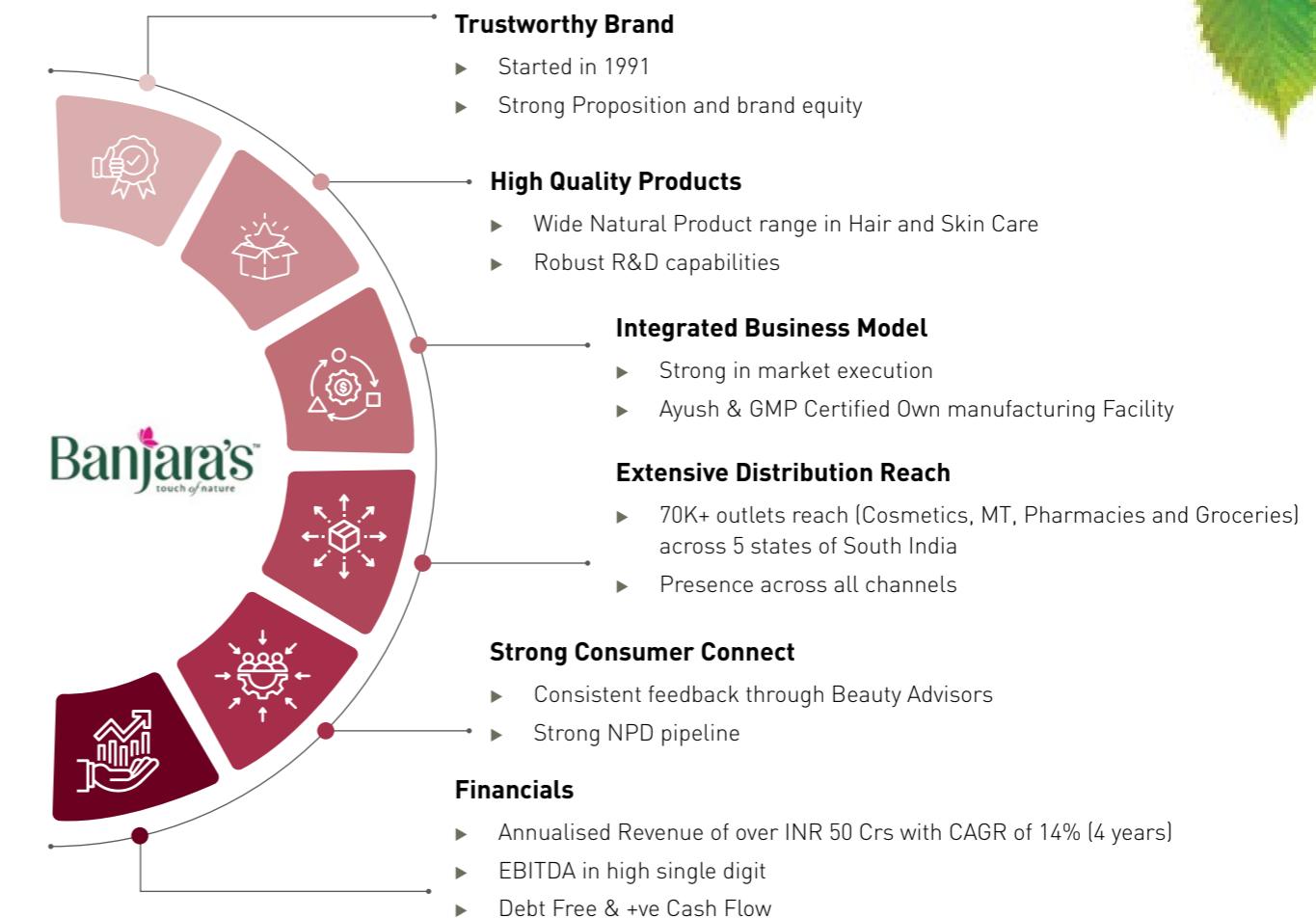
outlets across five South Indian states (cosmetic stores, pharmacies and groceries)

2X

reach expansion for Bajaj in South India, bridging a critical geographic gap

Multi-channel

presence: GT, MT and e-commerce-ready infrastructure.



OUR ETHNIC RANGE

Building on the momentum of its initial launch, the Bajaj Ethnic Range transitioned in FY 2024-25 from a niche offering to a central pillar of the portfolio growth. With products like 100% Pure Henna and Gulab Jal, the brand tapped into India's deep-rooted traditions in natural beauty and wellness, modernizing them for today's consumers.

The strategic focus this year was on moving beyond introduction driving wider awareness, expanding availability and embedding the brand into regional and cultural narratives that resonated deeply with consumers.

Bajaj 100% Pure Henna

Bajaj 100% Pure Henna transitioned from being a promising new entrant to establishing itself as a top-three brand in the modern trade henna category, with distribution expanding from 1,200 to 4,800+ OT outlets nationwide.



BAJAJ GULAB JAL

Bajaj Gulabjal, launched in 2023 under the Bajaj Ethnic Range, marked our foray into the growing segment of chemical-free personal care products. Crafted with a focus on purity and rooted in the traditional benefits of rose water, Gulabjal has quickly resonated with consumers seeking gentle, effective, and multi-use skincare solutions.

Since its launch, Gulabjal has performed well, particularly within the Ethnic Range, carving out a niche for itself in both urban and semi-urban markets. Its chemical-free formulation aligns perfectly with the evolving consumer.

To accelerate awareness and placement, multiple consumer and trade-facing initiatives were undertaken:

To accelerate awareness and placement, multiple consumer and trade-facing initiatives were undertaken:

- ▶ A Digital Scratch Card Sales Contest was rolled out internally for the sales team and externally for retailers, aiming to incentivise performance and widen distribution.
- ▶ A Valentine's Day consumer promotion was activated, leveraging rose water during the season of love to drive distribution and create excitement in the mind of retailers for the product with exciting gifts and schemes
- ▶ We also introduced value-added combo packs (60ml + 30ml and 120ml + 60ml) as part of a strategic placement push to increase off-take and drive visibility at the shelf level.
- ▶ Targeted consumer offers around these SKUs helped enhance trial, especially for first-time users, and enabled us to push deeper into the skincare consumption basket. This activity saw a 98% utilization rate of the packs along with giving the highest sales of the year.
- ▶ We also did a pilot digital campaign to boost the consumer offer, this campaign was done in UP that gave us 25.8mn impressions, 10.8mn views and 4.3mn reach.

These efforts have collectively contributed to building the brand's presence in a cluttered market while reinforcing Bajaj's commitment to natural, trusted, and culturally rooted personal care solutions.

CORPORATE OVERVIEW

Factors material to our business

At Bajaj Consumer Care, understanding what truly matters to our stakeholders and to our business is key to how we grow sustainably. This is why we carry out a materiality assessment to identify the issues that can have a significant impact on our performance and value creation.

This process offers us valuable insights into evolving stakeholder expectations around environmental, social and governance (ESG) priorities and helps us align our targets, communication strategies and performance metrics accordingly.

We have established dedicated systems and processes to make sure we are listening to both internal and external stakeholders. Guided by the latest GRI standards, our materiality assessment reflects our commitment to being transparent, responsive and aligned with what truly matters.



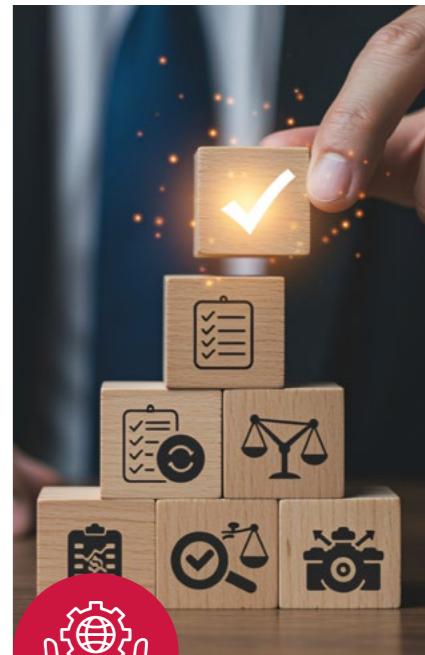
ENVIRONMENT

- ▶ Product Stewardship
- ▶ Climate Change/Energy and Emissions
- ▶ Waste Management
- ▶ Water and Effluents



SOCIAL

- ▶ Human Capital Development
- ▶ Wardship
- ▶ Responsible Marketing and Communications
- ▶ Diversity and Inclusion
- ▶ Occupational Health and Safety
- ▶ Community Development
- ▶ Supply Chain Management



GOVERNANCE

- ▶ Corporate Governance and Compliance
- ▶ Business Ethics and Values
- ▶ Privacy and Data Security

Keeping our stakeholders well-informed

Stakeholders and their importance	Rationale	Frequency of Engagement	Value we create	Capital Linkages
 Customers	<ul style="list-style-type: none"> Constant introduction of relevant products Feedback as a form of customer engagement Social media engagements Transparency and fair business practices Business Ethics Transparent ESG practices 	<ul style="list-style-type: none"> Need-based: Consumer interaction through feedback, queries and more Continuous: Regular interactions through social media and media campaigns 	<ul style="list-style-type: none"> Providing quality products to customers 6 cr+ loyal customers across India Analysing feedback to introduce innovative products Investing on R&D to expand product portfolio Building strong brands Providing transparent information related to product quality, safety, and sourcing. 	  

 Employees	<ul style="list-style-type: none"> Training and skill development Frequent capacity building Ensuring health and safety Focusing on diversity Conducive workplace environment for growth 	<ul style="list-style-type: none"> Need-based and continuous: trainings and skill sessions are need-based. Training on health & safety sessions also occur on regular intervals. 	<ul style="list-style-type: none"> Building a competent talent pool 503 number of employees across India Supporting upskilling aligned with future industry needs and digital transformation. Automating internal operations for efficiency Providing equal opportunities to all Implementing measurable KPIs on employee wellbeing and work-life balance. 	   
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Stakeholders and their importance	Rationale	Frequency of Engagement	Value we create	Capital Linkages
 Investors and Shareholders	<ul style="list-style-type: none"> Financial returns Ethical business practices Adherence to relevant regulations Environmental and Social risks Future roadmaps 	<ul style="list-style-type: none"> Need-based: Press releases, Press conferences, publication of conference calls Quarterly: Financial statements, earnings call Annual: Annual General Meeting, Annual Report 	<ul style="list-style-type: none"> Creating a sustainable and profitable company Creating shareholder value Investing in growth areas and emerging opportunities Enhancing long-term value creation by incorporating sustainability into risk management frameworks. 	 

 Communities	<ul style="list-style-type: none"> Standard of living Skill development Volunteering Sustainable solutions 	<ul style="list-style-type: none"> Need-based: CSR team meetings, different volunteering meets and other engagements 	<ul style="list-style-type: none"> Improving the standard of living 13,153+ families benefitted Job creation Training farmers through Kisan Pathshala Women empowerment Local community development
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 Vendors and Suppliers	<ul style="list-style-type: none"> Transparent long-term relationships Ethical practices Human rights Compliance 	<ul style="list-style-type: none"> Need-based: Meetings as and when required Continuous: Periodic reviews, periodic transactions and more 	<ul style="list-style-type: none"> Responsible procurement practices Maintaining long-term relationships Fair compensation Business continuity Promoting supplier diversity and inclusion (local, MSME, women-owned businesses).
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Our approach to sustainable value creation

Value creation for us entails making a real difference in the lives of our consumers, partners and communities. To this end, we develop products that people trust and use every day, while also finding new ways to meet their changing needs

Over the past year, we have worked to expand our business responsibly by enhancing our products, reaching more people and taking care of both the environment and society at large.



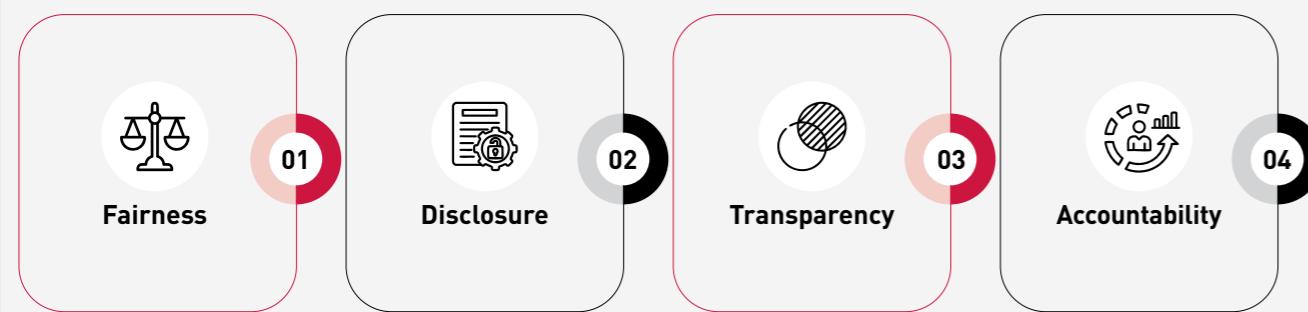
CAPITALS		VALUE CREATION PROCESS		OUTPUT		STAKEHOLDERS IMPACTED		SDG
 Financial Capital Rs. 788.38 Cr. Net worth Nil Long-term debt		 VALUE PROPOSITION		Consolidated Revenue as on March 31, 2025 Rs. 950 Cr. Market Capitalisation as on March 31, 2025, Rs. 3,024.72 Cr		Investors Government and Regulatory bodies		
 Manufactured Capital 2 Own manufacturing units 9 Contract Manufacturing Units 20 Number of warehouses 1,62,900 sq. ft. Total warehousing space 9 Total offices				Lost Time to Injury Nil Export destinations 30+ countries		Customers Employees Vendors Government and Regulatory bodies		
 Intellectual Capital Rs 3.53 Cr. R&D investments 9 Team strength				1,852 Sales representatives using Salesforce Application		Employees Customers Government and Regulatory bodies		
 Natural Capital 4002 GJ Energy consumption 29364 KL Water conserved				Reduction in water consumption 4% Reduction in Scope1= 10% & Scope2= 9% CO2 Emission		Employees Communities Government and Regulatory bodies		
 Human Capital 503 Team strength 6050+ hours Spent on L&D 765+ Manhours of training on Health and Safety to workers				Total employee benefits of Rs 106.47 Cr Employee retention rate 100% People associated with the Company for over five years- 113		Employees Workers Trade Unions & Industry Bodies Leadership team		
 Social and Relationship Capital Rs 3.84 Cr. CSR expenditures 1,000+ Value chain partners 03 CSR collaboration partners				Families impacted 13153+ Villages benefited 987 Farmers reached 13,584 Biogas Plants constructed 6,068 Land covered under water resource development initiatives 10,377 acres Farmers trained on sustainable agriculture 2,08,604		Communities and society Collaborators Government and Regulatory bodies		

Good governance in action

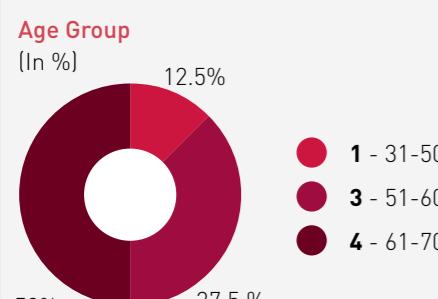
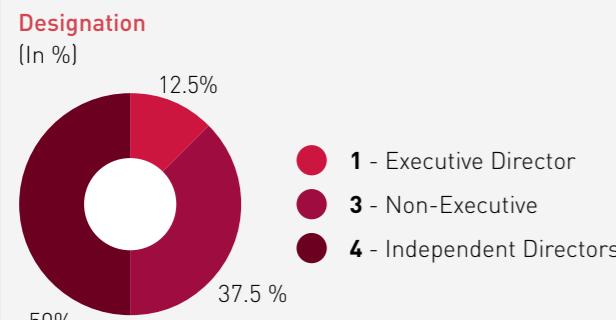
We firmly believe that governance is more than a compliance obligation; it is the foundation of long-term value creation.

To stay aligned with stakeholder expectations and industry best practices, we follow an approach that is anchored in fairness, accountability and transparency. Cultivating a culture of sound governance enables us to navigate the ebbs and flows of a dynamic business environment while safeguarding both investor and customer trust.

FUNDAMENTAL PILLARS OF OUR CORPORATE GOVERNANCE PHILOSOPHY



Board composition and diversity



GOVERNANCE FRAMEWORK

A structured governance framework enables our management to make well-informed decisions within well-defined parameters, ensuring accountability and efficiency in all actions taken. This approach ensures that we maintain compliance with relevant regulations and uphold the highest ethical standards in every aspect of our operations.

Governance layers

Board of Directors

Strategic direction and oversight

Board Committees

Specialised guidance and control

Managing Director

Leadership and implementation

Management Committee

Operational execution

Division & Functional Heads

Translating strategy into action

OUR BOARD OF DIRECTORS

At Bajaj Consumer Care, our Board continues to play a key role in shaping the Company's direction, reviewing performance, identifying new growth opportunities and ensuring we remain responsive to changing market dynamics. With diverse experience and deep industry knowledge, our Board members provide us with the requisite strategic guidance to navigate the fast-evolving FMCG space while maintaining accountability, transparency and ethical conduct.

Procedure for appointing members of the Board and Senior Management

STEP 1

Evaluate Organisational Needs

The N&RC begins by assessing the Company's strategic direction, leadership requirements and evolving business priorities.

STEP 2

Identify Suitable Candidates

Potential candidates for the Board or Senior Management are evaluated based on their alignment with Bajaj Consumer Care's mission, vision and values.

STEP 3

Review Skills and Composition

The Nomination and Remuneration Committee (N&RC) reviews the composition of the Board—focusing on the balance of Executive, Non-Executive and Independent Directors, along with diversity in skills, experience and tenure.

STEP 4

Ensure Regulatory Compliance

Appointments are made in accordance with the Company's internal governance policies and applicable regulatory norms.

STEP 5

Succession Planning

A key focus area of the N&RC is identifying and nurturing future leaders. As Directors approach retirement, the Board evaluates new leadership prospects to ensure seamless transitions.

STEP 6

Final Approval and Appointment

Once a candidate is shortlisted and evaluated, the appointment is formalised with the approval of the Board.

Board of Directors



MR. KUSHAGRA BAJAJ

Promoter &
Non-Executive Chairman



MR. JAIDEEP NANDI*

Managing Director



MR. NAVEEN PANDEY**

Managing Director



MR. SUMIT MALHOTRA

Non-Executive,
Non-Independent Director



MR. V. C. NAGORI

Non-Executive,
Non-Independent Director



MS. LILIAN JESSIE PAUL

Independent &
Non-Executive Director



MR. JAGDISH ACHARYA

Independent &
Non-Executive Director



MR. ANUPAM DUTTA

Independent &
Non-Executive Director



MR. KS NARAYANAN

Independent &
Non-Executive Director



C Chairman **M** Member

● Audit Committee

● Stakeholders Relationship Committee

● Nomination, Remuneration & Corporate Governance Committee

● CSR Committee

● Risk Management & ESG Committee

● Buyback Committee

*Upto June 30, 2025

**effective July 1, 2025

Key Managerial Personnel



MR. DILIP KUMAR MALOO

Chief Financial Officer
Head-Legal & Company Secretary



MR. VIVEK MISHRA

Head-Legal & Company Secretary

Senior Management Personnel



MR. ANUJ AWASTHI

Head-Sales
Chief Marketing Officer



MR. SANATH PULIKKAL

Head – Supply Chain,
Operations and IT



MR. RAJESH MENON

Head – Strategy &
International Business



MR. DEEPAK HIMAN

Head-Strategy &
International Business



MRS. APOORVA KAPOOR

Head-HR



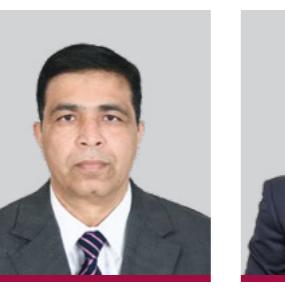
MR. RICHARD TONY D'SOUZA*

AVP – Finance
Head-Finance



AAKASH GUPTA**

Head-Finance



MR. NARESH GEHLAUD

Head – Operations



MR. MOHAN CHAVAN

Head – Research &
Development



MR. PANKAJ NIGAM

Head – Information &
Technology

*Upto July 7, 2025

**effective July 1, 2025



FINANCIAL CAPITAL

A disciplined capital framework to drive growth

At Bajaj Consumer Care, we accord the highest priority to managing our financial resources prudently for maximising returns and achieving better operating leverage. Our approach entails consistently monitoring and enhancing our cash flow to strengthen our balance sheet and pursue our growth ambitions.



ENABLING PROFITABLE GROWTH

Our cost control measures have resulted in optimal resource utilisation. By implementing targeted cost-control measures and emphasising disciplined expenditure management, we have secured resources to invest in strategic growth initiatives, thereby ensuring financial stability and business resilience.

Drivers for improving profitability

- ▶ Diversification and New Product Development (NPD)
- ▶ Diversification of channel performance

Our commitment to maximising the returns for the capital deployed in our business guides our approach to maintaining financial stability. In keeping with this, besides managing our resources efficiently, we consistently track market trends and make strategic investments to continue to deliver robust financials. By enhancing profitability and operational efficiency, we create enduring value for our investors and shareholders.

GROWTH ON TRACK

Net Sales Value

(₹ In Crore)

FY 2024-25	927.7
FY 2023-24	951.6
FY 2022-23	938.1
FY 2021-22	865.5

Total Operating Income

(₹ In Crore)

FY 2024-25	942.8
FY 2023-24	967.7
FY 2022-23	949.9
FY 2021-22	878.4

EBITDA

(₹ In Crore)

FY 2024-25	136.3
FY 2023-24	162.6
FY 2022-23	146.2
FY 2021-22	183.8

Net Profit

(₹ In Crore)

FY 2024-25	130.1
FY 2023-24	158.8
FY 2022-23	139.8
FY 2021-22	174.5

Gross Margin

(In %)

FY 2024-25	53.4
FY 2023-24	54.3
FY 2022-23	53.4
FY 2021-22	57.3

Dividend

(₹ In crore)

FY 2024-25	NIL
FY 2023-24	11.4
FY 2022-23	5.9
FY 2021-22	11.8

Earnings Per Share

(In ₹)

FY 2024-25	9.4
FY 2023-24	11.1
FY 2022-23	9.5
FY 2021-22	11.8

Return on Capital Employed (RoCE)

(In %)

FY 2024-25	19.1
FY 2023-24	22.8
FY 2022-23	20.4
FY 2021-22	26.2

Return on Net Worth (RoNW)

(In %)

FY 2024-25	16.5
FY 2023-24	18.3
FY 2022-23	16.8
FY 2021-22	21.5

Debtor's Turnover

(in times)

FY 2024-25	15.9
FY 2023-24	25.7
FY 2022-23	36.9
FY 2021-22	37.5

FINANCIAL CAPITAL

KEY ACHIEVEMENTS IN FY25

Corporate Finance Excellence

In FY 2024-25, the corporate finance team played a pivotal role in strengthening our financial backbone. They actively engaged in monthly P&L reviews, closely analyzing channel, brand, SKU and customer profitability to identify timely interventions. A major milestone was the successful execution of a ₹ 166.49 crore share buyback, reinforcing our commitment to enhancing shareholder value. Additionally, the team completed the financial due diligence for the acquisition of VPCL, which bolsters the company's long-term portfolio strategy. Day-to-day financial discipline was maintained through consistent vendor payments, reconciliations and operational oversight across all functions.

Tax Compliance and Risk Management

At BCCL, we prioritize strict adherence to tax laws and regulations, serving as the foundation of our operations. We proactively identify and manage tax-related risks, implementing robust internal controls and processes. We optimize our tax position while upholding the intent and spirit of tax legislation. We responsibly leverage available tax reliefs, incentives, and exemptions that align with our business goals and comply with applicable laws and regulations. BCCL has strategically invested in systems and processes to ensure compliance throughout the organization. Through the adoption of digital platforms, we streamline tax compliance processes, enabling seamless reporting and meeting deadlines. BCCL has a Board-approved policy for related party transactions, providing a governance and reporting framework, including material transactions.

Business Partnering for Growth

The finance team served as an essential business partner, providing critical support across various commercial

functions. They worked closely with general trade (GT) and organized trade (OT) teams on scheme closures, activation tracking, and campaign evaluations. Efforts to automate the paperless claims process significantly improved efficiency for the field force. The team also provided detailed ROI analyses to support smarter CAPEX and OPEX decisions. Importantly, they helped drive pricing strategies in major categories like Coconut Oil (CNO) and Almond Drops Hair Oil.

Investor Relations and Market Transparency

In the area of investor relations, the team elevated our communication efforts by enhancing the investor presentation with detailed insights on macroeconomic trends, business outlook and CSR progress. They maintained active engagement with both existing and potential investors, holding meetings with nearly 50 analysts and institutional investors through key conferences. Additionally, the team provided quarterly competitor benchmarking and market updates, ensuring that we remain a transparent and well-regarded player in the investment community.

Internal Audit and Risk Management

The internal audit and risk management team successfully executed the audit plan, covering key functions such as HR, finance and supply chain. They ensured process documentation was in place, addressed and closed outstanding audit observations and provided regular updates to the risk committee on entity-level risks. These efforts played a crucial role in reinforcing our governance framework and maintaining strong oversight across operational and financial processes.



MANUFACTURED CAPITAL

Robust production capabilities

As one of the prominent players in the FMCG space, we consistently upgrade our manufacturing infrastructure to create a dynamic ecosystem that fuels innovation, supports premium product delivery and builds consumer trust. We operate through a mix of company-owned and third-party manufacturing setups that allow us to be agile, efficient and scalable in a rapidly evolving market.



MATERIAL TOPICS ADDRESSED

Supply chain management

Technology, product and process innovation

Trade channel optimisation

Product quality and safety

MANUFACTURED CAPITAL

MANUFACTURING PROWESS

A hybrid model comprising our in-house facilities and strategic outsourcing partnerships powers our manufacturing strength. This approach allows us to maintain control over production while also adapting quickly to market fluctuations, ensuring optimal efficiency and responsiveness.

Our robust Manufacturing process checks & deployment of continual improvement approach have led to significant benefits in efficiencies while ensuring service and quality to our customers.

Multiple projects on water Conservation and in carbon emission reduction through focused approach & best in class practices reflect our commitment to sustainability. Safety ranks on top priority for us and there is a continuous focus on upgrading our safety processes and systems.

SUPPLY CHAIN TRANSFORMATION

Our approach to making our supply chain more resilient built on agility, data-driven decision-making and digital integration. The introduction of smart forecasting tools, demand sensing and collaborative planning has streamlined our operations, making them more responsive.

We have established strong sourcing partnerships with reputed vendors across India and globally, ensuring a reliable supply chain. Additionally, we conduct regular vendor audits, risk assessments and compliance checks to make sure that we align with the highest quality standards. Supporting our operations is a robust warehousing network spread across the country, facilitating on-time delivery and efficient stock management to meet market demand seamlessly.

Procurement

Our extensive network comprises both domestic and global vendors to ensure an uninterrupted supply of top-notch raw materials and packaging materials. This vendor ecosystem extends beyond supply chain logistics, serving as a value chain that is integral to our operations.

- ▶ **Vendor assessment-** Regular audits by our quality team help evaluate vendor performance on compliance, quality and consistency
- ▶ **Risk management-** We proactively map and assess risks across our supply sources, enabling early identification of issues related to price volatility, availability or geopolitical factors
- ▶ **Sustainability focus-** We are gradually onboarding partners aligned with our ESG vision to reduce our environmental footprint and promote ethical sourcing practices.



Warehousing

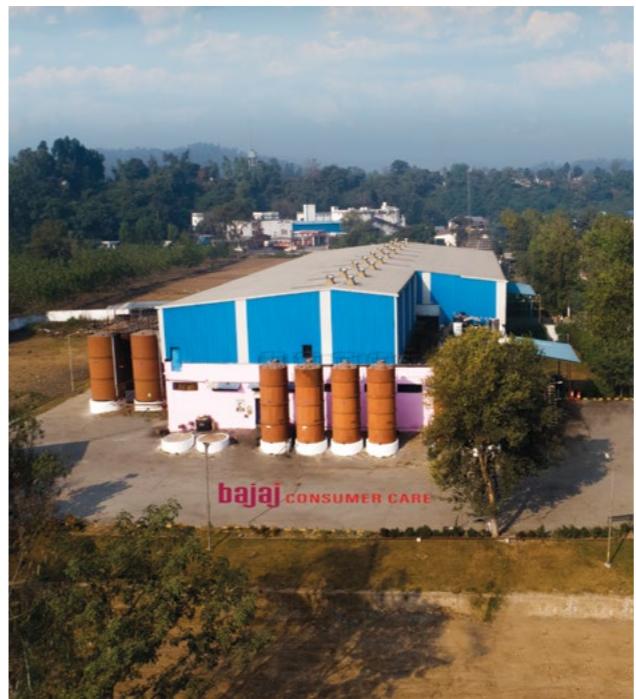
With strategically distributed warehouses, we are now closer to our customers than ever before. Our warehousing model caters to both traditional trade and new-age retail, ensuring that products reach shelves faster and fresher.

- ▶ **Nationwide presence-** A well-connected network supports quick and efficient movement across regions
- ▶ **Customer-centric-** Warehouses are mapped to market demand zones—serving distributors, modern trade, e-commerce partners and direct B2B clients seamlessly.

Cost-optimal production

In a competitive FMCG landscape, cost management is critical. We maintain

- ▶ Strategic vendor partnerships to stabilise input costs
- ▶ High-speed machines and efficient line designs
- ▶ Resource-efficient practices to reduce waste and optimise utilities.



TECHNOLOGY INTEGRATION

At Bajaj Consumer Care, technology is more than just an enabler; it plays a crucial role in determining how we reimagine our manufacturing processes for speed, scale and sustainability. This year, we have made higher investments in automation, digitisation and smart analytics to make our operations more agile, resilient and future-ready.

Smarter manufacturing for enhanced efficiency

We are advancing our Smart Manufacturing Framework, anchored in Total Productive Maintenance (TPM) principles, to boost operational excellence across our plants.

- ▶ **Enhanced equipment uptime-** We have seen a marked improvement in Overall Equipment Efficiency (OEE), reducing unplanned downtime and improving throughput
- ▶ **Agile transitions-** Systematic changeover and setup time reductions have led to faster line switches and improved batch cycle control
- ▶ **Resource optimization-** Low-cost automations & focus on NVA activities elimination through Lean Initiatives, have led to Manpower optimization resulting in Productivity improvements.
- ▶ **Reduced Downtime & Better-Quality control -** Systemic approach to Planned Maintenance & Quality Maintenance have led to elimination of repeated failures & significant online rework reduction at Packaging lines.

A digital ecosystem

The seamless integration of digital tools across functions has helped us remove operational bottlenecks and elevate productivity.

- ▶ **SAP integration-** Enhanced production planning and quality checks now run on a more synchronised, automated platform
- ▶ **Collaborative data collection-** Real-time insights flow in from both third-party manufacturing partners and second-party collaborators, enabling more responsive operations
- ▶ **Operational Excellence (OE) tool-** Our OE dashboard has become a key decision-making aid, identifying and resolving issues faster.

MANUFACTURED CAPITAL

EXPANDING OUR REACH

Project AROHAN

At Bajaj Consumer Care, growth means more than just expanding our product basket—it involves making sure every product is within the reach of our consumers, no matter where they are. Project AROHAN was launched as a strategic Go-To-Market (GTM) transformation initiative to lay the foundation for a multi-category, multi-product future.

Why Project AROHAN?

While our traditional GTM system was well-aligned for Bajaj Almond Drops Hair Oil (ADHO), it needed a revamp to support the launch and scaling of new products such as coconut oils, almond-based extensions and more. Also, there is a need to strengthen our direct reach in urban & rural areas to fully leverage our market potential.

Objectives

- Launch new products-** Scale new categories across core geographies
- Expand direct reach-** Widen our outlet footprint, especially in underpenetrated towns and villages
- Revamp sales architecture-** Evolve systems to support performance tracking, onboarding and representation.



Step-by-step implementation

STEP 1

Designing the blueprint

Conducted a two-month diagnostic of the current GTM setup, identified capability gaps and charted a roadmap for change.

STEP 2

Plotting in key states

Make focused interventions in selected towns from Uttar Pradesh and Madhya Pradesh while testing scalability and efficiency.

STEP 3

Results and Rollouts

Expansion across 6 more states accounted for ~ 70% of national business.

What changed?

Focus Areas	Key Interventions
Market Representation	Optimization of servicing
Direct Reach	3,500+ changes in outlet-level presence in pilot states
Sales Team	Deployed additional salesmen and distributors
Performance Systems	Introduced tracking for distributor and rural sales effectiveness

ORGANISED TRADE

Over the past three years, alternative channels comprising modern trade and e-commerce have emerged as high-growth avenues for Bajaj Consumer Care. With both channels growing at a CAGR of over 30-35%, these platforms have substantially expanded their contribution to our overall sales.

While the pace of growth has moderated due to a higher base, these channels continue to scale in line with category growth and gains in market share. Our focused strategies, agile execution and tailored product offerings have enabled us to successfully keep our stride in the evolving consumer landscape.

18%

OT Growth Y-o-Y

Modern trade

This continues to be a critical channel for brand visibility and consumer engagement. In FY 2024-25, our Modern Trade business recorded a growth of 21.6%, primarily driven by targeted assortment, in-store promotions and strong partnerships with national retailers such as Reliance, DMart and others.

Bajaj Almond Drops Hair Oil (ADHO) maintained its leadership position and continued to gain market share across all key accounts. Strategic activations such as print ads and OOH campaigns further enhanced brand salience. Our portfolio expansion, including launches such as the 300ml Coconut Oil pack and the Bajaj Ethnic Henna range, received encouraging traction across large-format retail chains.

However, the segment faced headwinds due to internal issues at one of our major retail partners, resulting in the closure of over 400-500 stores, with further closures expected. Given status as our second-largest customer, these developments marginally impacted overall growth in this channel. We aim to accelerate growth in modern trade, regain market share, and improve the presence and sales of new product developments (NPDs).

11%

MT growth Y-o-Y

E-commerce

E-commerce continues to chart a high-growth trajectory, registering 29.2% growth in FY 2024-25. This performance can be attributed to performance marketing, e-commerce analytics and data-led decision-making, further complemented by our strong presence across leading platforms such as Amazon, Flipkart, Blinkit, Swiggy, Zepto and Myntra.

The quick commerce segment emerged as a major growth driver, boosting sales through hyperlocal delivery platforms. Our Almond Drops range, including serums, shampoos, conditioners, soaps and body lotions, performed exceptionally well, capturing higher market share and gaining traction among younger, convenience-seeking consumers. Although quick commerce adoption is still trailing industry benchmarks, we are working with partners to enhance our footprint and consumer access across this emerging format. We aim to improve profitability in e-commerce while sustaining growth, invest adequately in ADHO across channels to revive momentum, and enhance the profitability of the non-ADHO portfolio.

Scaling Almond Drop Extensions

In line with our evolving consumer strategy, we introduced extensions to our iconic Almond Drops range shampoos, conditioners, body lotions, and serums through a digital-first approach. These products were initially launched on E-commerce and Modern Trade platforms, allowing us to test performance, understand consumer preferences, and fine-tune positioning before expanding into wider general trade.

This strategy enabled us to gather real-time consumer feedback, quickly optimise product formulations and messaging, and build early momentum with a digital-savvy audience. Over the past 18-24 months, these extensions have evolved into strong growth drivers across both online and offline channels particularly in the personal care categories of shampoos and lotions, where they are steadily gaining traction and market share.

By combining data-led experimentation with thoughtful category expansion, we've been able to future-proof the Almond Drops brand while staying aligned with the needs of today's beauty and wellness consumer.

31.7%

CAGR for Non-ADHO (last 3 years)

MANUFACTURED CAPITAL

OUR GO TO MARKET (GTM) STRATEGY

Urban GTM

We aim to improve direct reach from 3.4 lakh to 4.5 lakh outlets across both Aarohan and non-Aarohan states, drive exponential growth in urban retail through targeted store activations, and bring wholesale back to growth through well-designed scheme constructs and program adjustments.

Rural GTM

Our focus is on converting the van network into a rural sub-distributor and satellite network aligned with Aarohan principles, enhancing rural representation by appointing the right channel partners, and identifying specific rural pockets for activations, particularly for the Abhyang Snan initiative.

Field Force & Channel Engagement

We plan to strengthen channel partner participation by introducing a dedicated Distributor Performance Management System (DB PMS) and making adjustments to the incentive structure to align with the updated business priorities.



Institutional channels

This year, institutional channels witnessed steady growth and stronger connections. We continued to serve key institutions such as the Central Police Canteen (CPC) with trusted favourites like the Bajaj Almond Drops and Coconut Oil—and the response has been truly encouraging.

These channels help us stay close to a dedicated consumer base that values reliability and quality—something our products stand for. With a sharp focus on consistency and service, we have seen double-digit growth in this space, reinforcing our role as a dependable partner in institutional retail.

Our products have become household names across several institutional canteens, where repeat orders are driven purely by word-of-mouth and product experience.

International business

We continue to expand our International footprint with a presence in 30+ countries across Middle East and Africa (MEA), Nepal, Bangladesh and South East Asia and prominent markets like US, UK, Australia and NZ. Currently, our products primarily cater to the South Asian diaspora.

Distribution highlights

- ▶ Deepened distribution in Nepal and Bangladesh, UAE and Malaysia
- ▶ Strengthened presence in UAE and lower Gulf, Malaysia and US
- ▶ Enhanced availability across Modern Trade chains and General Trade stores Expanded portfolio to Pure Oils, Coconut variants, Shampoo, Conditioners, Soaps etc. in select markets

Growth prospects in the international market

Capturing emerging opportunities

Our strategy continues to be country-specific - basis a deep understanding of consumer, route-to-market and portfolio nuances. The focus would be on profitable expansion of our product ranges and strengthening in-market execution. We will also explore relevant inorganic opportunities.

Country-specific Strategy

- ▶ **MEA** – We will strengthen presence in countries like KSA whilst introducing new products across Hair Oils, Hair Care and Skin Care.
- ▶ **Bangladesh** – we will continue our growth momentum by investing and improving our distribution efficiency whilst simultaneously investing in core and launching newer products
- ▶ **Nepal** – we will continue to ramp up newer products across Hair Care and Skin Care whilst also building alternate channels to cater to the beauty aspirations of consumers.
- ▶ **Rest of the World** – we will focus on strengthening availability of core and launching select new products across chosen geographies.





INTELLECTUAL CAPITAL

Driving focused R&D and consistent technological transformation

We believe in self-reliance and building core competencies, which is why we invest significantly in our internal R&D capabilities.

Focused on becoming a digitally empowered FMCG organisation, we have made significant strides in strengthening our IT backbone, enhancing field productivity and improving decision-making across functions. We continue to bolster our Intellectual Capital through a future-ready, data-driven and secure digital infrastructure.



ENABLING SMARTER OPERATIONS WITH A UNIFIED IT STACK

Our upgraded digital infrastructure seamlessly integrates operations across departments—from supply chain and finance to sales and planning. This year, we upgraded SAP S/4 HANA ERP, bringing sharper data integrity, security and operational transparency across key modules like Sales and Distribution (SD), Materials Management (MM), Production Planning (PP) and Finance and Costing (FICO).

DIGITAL TRANSFORMATION

Geo-tagging and Geo-fencing

In a business where execution on the ground is just as critical as strategy at the top, we have embraced geo-tagging and geo-fencing technologies to ensure that every sales visit, every outlet and every route is well accounted for. These tools help build a more transparent, productive and responsive field ecosystem.

Why did we do it?

Real-time market visibility

We implemented geo-tagging across 100% of urban outlets and have achieved around 70–80% coverage in rural areas. This ensures every outlet is accurately recorded, offering us a deeper insight into our on-ground footprint.

Our sales force is now equipped with geo-fencing capabilities that restrict order-taking within a 100-metre radius of the outlet. This ensures that visits are genuine and verifiable, eliminating room for ambiguity.

How it works?

Feature

Geo-Tagging

Purpose

- ▶ Pinpoints and records exact outlet locations during the first visit

Geo-Fencing

- ▶ Restricts order-taking to within 100m of the outlet location

Image Verification (AI-Powered)

- ▶ Ensures sales reps submit real images for outlet verification

Impact on our business

1 Tracking and deterrence

If a sales representative fails to visit a designated outlet or deviates from the route plan, the system instantly flags it. This level of oversight significantly deters non-compliance.

2 Field productivity gains

We now get a richer, more accurate understanding of field operations, going beyond just visitor identification. It allows us to analyse frequency, distance travelled and outcomes.

3 Improved accountability

Every ISR is now accountable not just for sales numbers but for being at the right place at the right time. Supervisors can track visits and plan their own follow-ups more effectively.

Cloud-powered DMS

We migrated our Distributor Management System (DMS) to the AWS cloud, unlocking

- ▶ Faster processing
- ▶ Enhanced security
- ▶ 24/7 uptime
- ▶ Scalable customisation



INTELLECTUAL CAPITAL

Power BI dashboards

Operating in a fast-paced consumer environment, we understand how decisions backed by timely and accurate insights can make all the difference. At Bajaj Consumer Care, we have taken a significant leap in this direction by strengthening our Power BI ecosystem, making data-driven decision-making more real-time, responsive and intuitive than ever before.

Dashboards that drive impact

Dashboard Type



Functionality and Benefits

- Tracks volume, value, growth and penetration trends across geographies, channels and SKUs.



- Monitors supplier performance, order cycles, cost efficiency and sourcing bottlenecks.



- Offers a real-time view of stock levels, ageing and lead times to balance supply and demand.



- Compares actuals vs forecasts daily, ensuring agile responses to demand fluctuations.



- Tracks purchases and consumption costs vs budgets, ensuring better financial discipline.

Business outcomes delivered

Greater visibility and faster action-

- ▼ Teams no longer rely on Excel-based reporting; data is now visual, live and actionable.

Agile resource allocation

- ▼ Real-time metrics help course-correct instantly, whether it is a sales push in lagging territories or procurement recalibration.

Better planning discipline

- ▼ With forecast comparisons and real-time production feedback, business functions are more aligned and future-ready.

Elimination of silos

- ▼ The cross-functional dashboard architecture ensures that planning, sales and operations work from a single source of truth.

DISTRIBUTOR ONBOARDING AND OFF-BOARDING APP. (SAFAR APP.)

Why it matters?

Efficient and transparent distributor management is essential to sustaining a reliable channel network. Manual processes often lead to delays, documentation lapses and inconsistent stakeholder experience. A digitised approach ensures speed, compliance and end-to-end visibility fostering a stronger and more accountable distribution ecosystem.

How we are doing it

We have implemented the Safar App to streamline the onboarding and off-boarding processes of our distributors. This platform automates and centralises all key steps, ensuring a seamless experience for internal teams and channel partners.

- Automated Workflow Management: From initiation to approval, every request is digitised, reducing turnaround times and administrative dependencies.
- Real-Time Tracking & Visibility: Stakeholders can monitor the status of each request, improving accountability and resolution timelines.
- Integrated Compliance Checks: Built-in validation for KYC, financials and background verification ensures process integrity.
- Digital Documentation Repository: Contracts, declarations and compliance records are stored centrally and securely, facilitating easy access and audit-readiness.
- Seamless Off-Boarding: The system manages exit process structured and transparent.

New Sales Force Automation (SFA): Empowering a Smarter, Faster Sales Team

We are planning to roll out upgraded Sales Force Automation (SFA) platform, designed to enhance the efficiency, visibility and decision-making power of its sales teams. Built with advanced technology and intuitive features, the new SFA system empowers every layer of the sales organization from supervisors and area managers to field sales officers with real-time insights and streamlined processes.

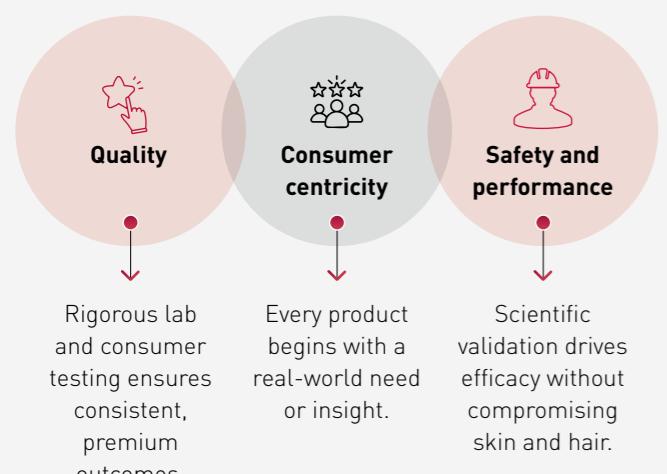


INTELLECTUAL CAPITAL

Research and development

At Bajaj Consumer Care, innovation is a collaborative journey rooted in real consumer insights, evolving lifestyles and scientific rigour. Our R&D and Consumer Technical Insights (CTI) teams continue to play a critical role in helping shape the next generation of consumer centric personal care offerings that are both effective safe and environment-friendly.

Pillars of innovation



Factors that guide our R&D

Regular consumer feedback, trend mapping and technical deep-dives form the bedrock of our product innovation strategy. Whether it is decoding Gen Z's Hair & skincare needs or aligning with evolving ingredient safety norms, our integrated R&D ecosystem ensures we stay ahead of the curve.

This year, we sharpened our focus across-

Hair care and skincare innovations, with emphasis on light, non-sticky formats and dermatologically approved formulations

Sustainable packaging development, in sync with global best practices

Regulatory compliance, ensuring every new product meets or exceeds BIS, FDA and international standards.

SOCIAL AND RELATIONSHIP CAPITAL

Creating value beyond business

At Bajaj Consumer Care, we believe our success can only be meaningful if it is inclusive. From empowering women and supporting farmers to building water-secure villages and promoting clean energy, our approach to Social and Relationship Capital is deeply rooted in the principles of holistic development and participatory impact.



Through targeted initiatives, we continue to drive sustainable transformation across rural India, creating platforms for collective growth and fostering long-term value for our customers, partners, investors and communities.

SOCIAL AND RELATIONSHIP CAPITAL

KEY STAKEHOLDER GROUPS

Stakeholder Group	Our Approach
Communities	Collaborative CSR interventions across water, agriculture, energy and gender
Customers	Transparent communication and innovation based on consumer feedback
Partners and Suppliers	Responsible sourcing, capacity building and vendor alignment with ESG goals
Investors	Consistent engagement, disclosures and trust-building through performance

UPLIFTING COMMUNITIES

At Bajaj Consumer, our commitment to community development goes beyond just fulfilling responsibilities; it is rooted in a deep sense of purpose. We undertake and engage in initiatives that address the pressing social and economic challenges faced by our local communities—all while focusing on fostering their self-reliance and holistic well-being.



VISION

Integrated development of society through participatory approaches that set benchmarks for sustainable progress.

MISSION

Empowering rural communities for efficient use of natural and human resources to improve quality of life.

Pillars of CSR

- Water resource development
- Sustainable agriculture
- Women empowerment, gender equity and equality
- Alternate energy programme
- Empowering rural communities through institution building and collaboration



MAKING WATER ACCESSIBLE



Access to clean water is a basic necessity; it can make a huge difference—from what a farmer can grow to whether a child stays in school. At Bajaj Consumer Care, we seek to make clean water accessible, as it is essential for preserving dignity, leveraging opportunities and fostering overall well-being. Through a people-led, ecosystem-driven approach, we work to make rural communities water-secure. From reviving traditional water systems to introducing rainwater harvesting and irrigation networks, our efforts are designed for long-term impact.

Initiative Type	Output Achieved
Check dams and surface structures	103 built, recharging over 112.35 crore litres
Rooftop rainwater harvesting	4,328 households covered
Lift irrigation systems	226 systems benefiting 6,362 acres
Recharge of wells	Over 8,253 open wells revived
Villages Impacted	805 villages across 08 blocks of districts
Families Benefitted	13,153+
Construction of Farm Ponds	We have supported 8,100 farmers for the construction of farm ponds.
Water Absorption Trench with Bunds for protecting wild animals	37,239 Running meter water absorption trench dug

What makes our approach sustainable?

Participatory planning

Local water groups help design and maintain the structures

Convergence with government schemes

We work alongside the Jal Jeevan Mission and MGNREGA

Layering with livelihoods

Water security enables productive farming, which, in turn, supports food and income security

Women in water committees

Increasing women's participation in managing water resources.



SOCIAL AND RELATIONSHIP CAPITAL

CHAMPIONING SUSTAINABLE AGRICULTURE



At Bajaj Consumer Care, we advocate for holistic, eco-conscious agricultural practices that benefit both the environment and the farming community. Our initiatives are designed to equip farmers with the resources they need to achieve sustainable livelihoods while also contributing to a healthier environment.

What do Kisan Pathshalas provide?

- ▶ Hands-on training that offers farmers practical, easy-to-adopt methods for sustainable farming
- ▶ Demonstration plots that showcase real-world applications of diverse techniques, such as mixed cropping and organic inputs, helping farmers see results for themselves
- ▶ Seed support programmes that promote crop diversity and boost farm productivity
- ▶ Guidance on reducing input costs through smarter resource utilisation and efficient farming practices
- ▶ Insights into long-term soil health and water conservation, ensuring the sustainability of agricultural land.

208,604

Farmers trained

77,495

Acres brought under efficient irrigation

5,175

Tribal families engaged in orchard cultivation supported

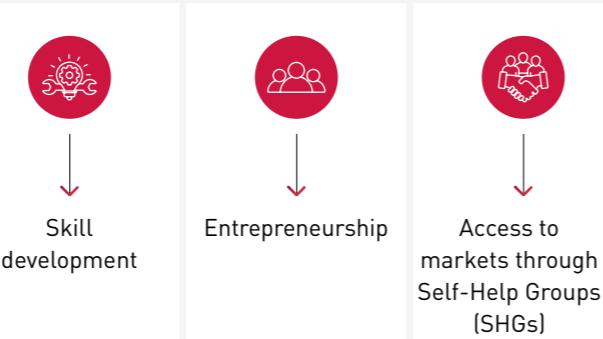
EMPOWERING WOMEN



We believe that empowering women is fundamental to building stronger communities and driving long-term development. Through the Bajaj Foundation, we continue to champion initiatives that open pathways for women to achieve economic independence and take charge of their future. Our efforts are centred on making women self-reliant by providing them with access to the right resources, skills and opportunities.



We support women with



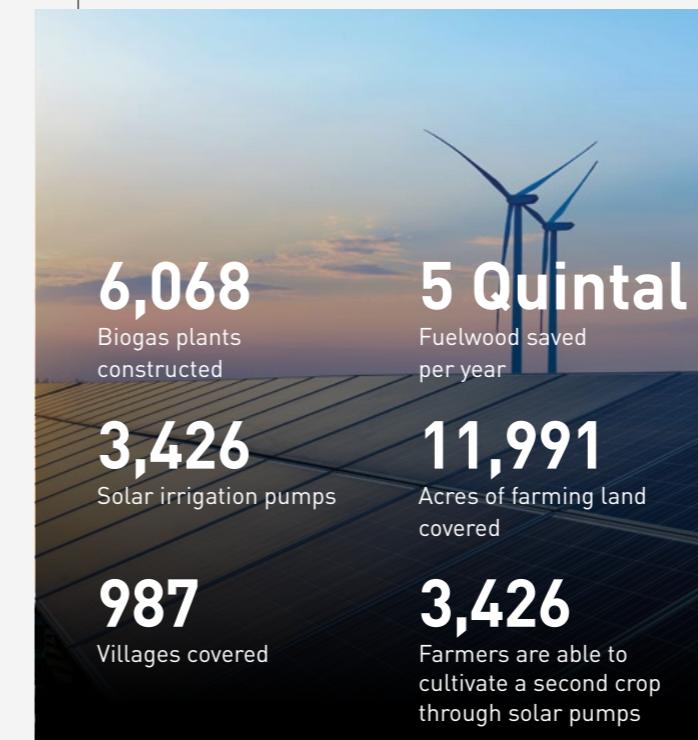
PROMOTING CLEAN ENERGY



As a responsible corporate citizen, we work diligently to promote the adoption of clean, renewable energy in rural India. By introducing biogas plants and solar pumps, as well as promoting energy-efficient LED lighting, we are not just lighting up homes; we are improving health, easing daily hardships and minimising environmental impact. Our clean energy initiatives are helping communities transition towards a more eco-conscious way of living.

We have brought clean, renewable energy to rural homes through

- ▶ Biogas plants
- ▶ Solar irrigation
- ▶ LED installations—improving health, reducing drudgery and curbing emissions



BUILDING INSTITUTIONS FOR LONG-TERM IMPACT



At Bajaj Consumer, we continue to promote collective action and ethical value creation through the formation and strengthening of Farmer Producer Organisations (FPOs). These institutions, operating at the grassroots, enable farmers to pool resources, access markets more effectively and build resilience against economic uncertainties.

In the Wardha district, we have facilitated the formation of 23 FPOs and in Sikar, 3 FPOs, with each of them helping streamline procurement, aggregate produce and establish processing and marketing infrastructure. By placing the community at the centre of planning and execution, we foster greater ownership and accountability in development efforts.

We partner with

- ▶ State Government
- ▶ NABARD (National Bank for Agriculture and Rural Development)
- ▶ Tata Trusts
- ▶ IFAD (International Fund for Agricultural Development)
- ▶ GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH)

PUTTING OUR CUSTOMERS FIRST



Our customers are at the heart of everything we do. This is why we follow a proactive, insight-driven approach to understand evolving preferences and deliver products that deliver on their evolving needs. We regularly engage with customers across multiple touchpoints, using their feedback to drive innovation, enhance consumer experiences and strengthen brand connection. Transparency in communication and a focus on value creation continue to shape our customer.

SOCIAL AND RELATIONSHIP CAPITAL

To nurture enduring bonds with our customers, we focus on the following key areas-

-  Identifying and engaging potential customers through data-driven insights
-  Expanding and diversifying our product portfolio to meet changing needs
-  Aligning brand strategy to deepen recognition and relevance
-  Strengthening relationships via both digital and on-ground platforms for seamless, ongoing engagement

ADDRESSING SHAREHOLDER CONCERN



The trust and continued support of our shareholders enable us to make strategic decisions that drive value and deliver on our organisational goals. We maintain consistent and transparent engagement with institutional investors and analysts through meetings, presentations and open communication channels, ensuring they remain informed of our performance and strategic direction.

Additionally, we encourage shareholder participation through voting and involvement in the Annual General Meeting. Investor feedback is also incorporated to strengthen governance, identify improvement areas and enhance overall performance.

COLLABORATING WITH SUPPLIERS AND BUSINESS PARTNERS



Our suppliers and business partners play an integral role in helping us advance our sustainability vision. Together with them, we are building a responsible, inclusive and future-ready supply chain that supports not only our operational goals but also broader environmental and social outcomes.

We closely collaborate with small business owners and MSMEs, providing them with capacity-building support and training to grow along with us. In FY 2024-25, 16.9% of our materials were sourced from MSMEs and small producers, reinforcing our focus on diversity, equity and inclusion across the value chain. We work with over 7,700 channel partners and our engagement is guided by a robust vendor evaluation process, which is designed to build long-term, value-driven relationships.

Our vendor selection and evaluation process includes-



Performance and reliability

Thorough audits are conducted to assess a vendor's ability to deliver quality consistently and reliably, based on past performance and operational standards



Sustainability alignment

Preference is given to partners who integrate eco-friendly practices, responsible sourcing, energy efficiency and waste reduction into their operations



Innovation and adaptability

We support vendors who demonstrate a forward-looking mindset and the ability to evolve with changing industry and consumer expectations



Collaboration and transparency

A strong emphasis on open communication, responsiveness and a shared commitment to continuous improvement.



HUMAN CAPITAL

Nurturing a strong talent pool

At Bajaj Consumer Care, we firmly believe that when individuals thrive, organisations grow. This is why we are committed to building an inclusive and supportive work environment—one where every employee feels valued, heard and inspired to contribute their best. This year, we deepened our focus on collaborative culture, continuous learning and personal growth.



Through open communication, cross-functional teamwork and future-ready skill development, we are equipping our teams to lead with confidence in an ever-changing industry landscape.

HUMAN CAPITAL



TALENT ACQUISITION AND ONBOARDING

Bringing the right people on board is the first step in building a future-ready organisation. We have moved beyond transactional hiring to embrace a structured, thoughtful recruitment process that prioritises potential, values and cultural fit. From advanced hiring tools to digital onboarding, we make sure every new hire feels welcome, aligned and confident from day one.

Key Initiatives Progress Achieved

AARAMBH Onboarding SOP	→ Reduced early attrition
Aptitude screening for last-mile hires	→ Implemented pan-India
Campus engagement strategy	→ Strengthened across Tier 1 B-schools and regional colleges

Aarambh: Strengthening the Onboarding Experience

The Aarambh initiative is designed to ensure every new sales hire joins the organization with clarity, confidence and the tools needed for success. It covers the full onboarding journey, from pre-joining preparation to post-joining integration:

- ▶ Pre-onboarding: welcome letter, Aarambh playbook and functional inductions.
- ▶ Onboarding: welcome kits, buddy program with senior sales officers (SOs), market work with SO champions and shadowing with area sales managers (ASMs).
- ▶ Post-onboarding: 30-60-90-day HR connects, performance readiness evaluations and direct interactions with sales leadership.

Impact:

- ▶ This structured approach achieved a 4.8 out of 5 satisfaction score and reduced infant attrition by 47%, significantly improving early-stage employee engagement and retention.

LEARNING AND DEVELOPMENT

To stay ahead of the curve, we encourage our people to develop the skillsets that they need today and the confidence to adapt for tomorrow. Our approach is a mix of structured learning, on-the-job experiences and digital resources that make development accessible and relevant at every level of the organisation.

Building capabilities through focused development

ASCEND- Manager Development Programme

We continued to strengthen our managerial bench through ASCEND—a four-month capability-building initiative aimed at empowering people managers to lead with clarity and purpose. The programme equips managers to build high-performing teams by enhancing their delegation, communication and motivational skills.

Targeted Skill Development

Our training architecture is designed to adapt to the diverse evolving needs of functional teams. Customised learning pathways—such as the Elements programme for the sales function and specialised tracks for supply chain and marketing—ensure our people have the tools to stay agile, relevant and future-focused.

Leadership Development

Building future-ready leaders remained a key focus. Our mid-level leadership programme focused on sharpening behavioural and interpersonal competencies, which enabled emerging leaders to navigate complexity, drive change and inspire their teams with empathy and resilience.

Performance Enablement

A structured performance management framework continues to anchor our people development agenda. Annual reviews facilitate open feedback, identify growth opportunities and align individual goals with business priorities. Complementing this, periodic relationship training sessions continue to nurture collaboration, inclusion and healthy team dynamics.

HUMAN CAPITAL

Metrics	FY24-25
Training Hours	→ 6,050+
Employees Covered	→ 92%+
Modules Offered	→ 15+ across digital & classroom

Department Specific Initiatives

Initiative	Department	Description
NEEV	Sales	This custom-designed training program provides the domestic sales staff with critical abilities like team management, ownership, planning, and review.
PASSION	Sales	This initiative is designed for the extended sales team including ISRs and VSRs. They are trained to advance the 'BCCL way of selling through the seven-step process.
Total Productivity Maintenance	Manufacturing	The training includes both formal classroom learning and on-the-job projects to continuously improve productivity.
Negotiation and Influencing Skills Workshop	Procurement	This two-day hands-on workshop includes practice sessions and 30-day assignments for each participant ensuring skill development for the procurement team.



Ground Connect: Building Deeper Engagement

Ground Connect focuses on providing frontline teams with open, structured channels for feedback, recognition and dialogue ensuring that field insights are captured and acted upon.

- ▶ HR Connect initiatives and zonal platforms to celebrate local achievements.
- ▶ Informal skip-level connects and platforms like Sarathi Samvaad and Chai pe Charcha to surface ideas, concerns and success stories.
- ▶ Storyboards, spotlight sessions and performance reviews to regularly assess progress and alignment.

Outcome:

These efforts have strengthened organizational alignment, enabled early identification of on-ground challenges, and reinforced trust across the sales force. Bajaj Consumer Care was also certified as a Great Place to Work for the seventh consecutive year, surpassing the FMCG Trust Index by 1 point.

SUCCESSION PLANNING AND TALENT MANAGEMENT

We believe leadership is a journey that begins early. Hence, we invest in identifying and nurturing high-potential individuals who can step into future roles with confidence. Our talent development efforts are deeply embedded in business goals, ensuring that we have the right people in the right roles at the right time.

Strategic Talent Practices	Description
Talent Council	Reviews key roles quarterly
Individual Development Plans (IDPs)	Skill-building and mentorship-based
Critical Role Mapping	Across sales, marketing ops and IT

Shikhar: Accelerating Career Growth

The Shikhar program focuses on identifying and developing high-potential talent within the sales force, offering clear pathways for advancement.

- ▶ Selection of 30-40 promising SOs, key account officers (KAOs) and area sales executives (ASEs).
- ▶ Comprehensive training and coaching supported by behavioral and functional assessments (including aptitude tests, case studies and interviews).
- ▶ Personalized feedback and development plans to equip future leaders with the right skills and readiness.
- ▶ Next phase: The launch of Shikhar 2.0 for general trade (GT) and organized trade (OT) teams aims to create even sharper, future-focused career trajectories.

Example of Impact: A Success Story

An example of Shikhar's impact is seen in Bhaskar Mudaliyar's career journey. Starting as an SO, he progressed

to ASE in Ahmedabad through Shikhar and then advanced to ASM in Allahabad, North 2 Zone. His experience highlights how structured development pathways combined with individual drive can unlock meaningful career progress within the organization.

EMPLOYEE ENGAGEMENT

We want our people to feel connected not just to their teams but to the larger vision of our Company. Through regular conversations, feedback opportunities and open channels of communication, we create an environment where every voice matters. For us, employee engagement is not just about organising activities; instead, it is about building a sense of



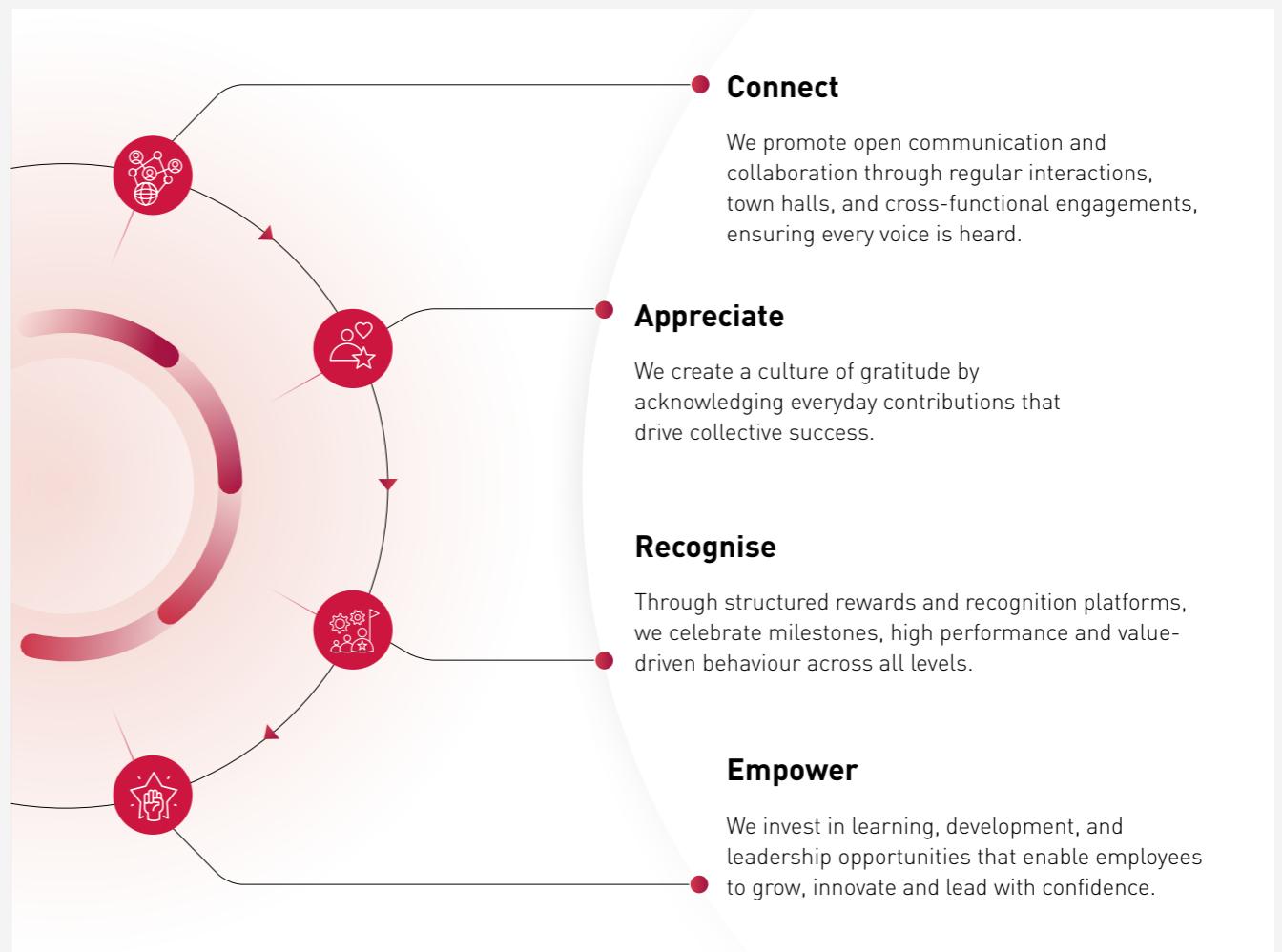
HUMAN CAPITAL

Engagement in action

	Description	Reach
Mann Ki Baat	We conduct monthly HR-led listening sessions with frontline sales teams—excluding their managers to candidly address emotional well-being and workplace concerns, enabling timely and empathetic interventions.	Leadership messaging – reaches 300+ employees via email/video
Chai Pe Charcha	This skip level one-on-one meeting initiative helps us build relationships among coworkers and gather valuable feedback.	Informal HR connects – engaged 600+ sales reps across regions
Samvaad	This is our location-specific initiative implemented by each Location Incharge for monthly updates about the developments.	Functional check-ins – Pan-India coverage with field teams
Fireside Chat with Leaders	This initiative helps in both way communication between the employees, senior management and top management.	Interactive sessions – reached 2 mid-level and senior leaders
Town Hall	We host quarterly Town Halls led by our MD to share strategic updates, followed by open house sessions that foster candid dialogue on employee concerns, product insights and market feedback.	Quarterly engagement – connects with 500+ employees including HO and field
Conferences	We hosted our Annual Sales Conference, bringing together 500+ senior leaders and sales teams for strategic discussions and recognition, alongside an International Sales Conference in Kuala Lumpur with teams from the Head Office, Nepal, the Gulf and Bangladesh.	Annual sales and functional conferences – participation of 400+ employees
MD Circle of Excellence	One of our most prestigious awards and recognition is where we invite the winners and their families to the award ceremony.	Special recognition forum – includes top 4 performers across functions

HOW DO WE DESIGN EMPLOYEE ENGAGEMENT INITIATIVES?

Our employee engagement initiatives are anchored in the CARE framework (Connect, Appreciate, Recognise and Empower), which serves as the foundation for building a workplace culture that values people and performance equally.



Benefits of Implementing the CARE Framework

- | | | | | |
|--|--|------------------------------|---|--|
| Improved
employee engagement | Increased
productivity and performance | Enhanced
retention | Stronger
organisational culture | Improved
innovation and creativity |
|--|--|------------------------------|---|--|

HUMAN CAPITAL

DIVERSITY, EQUITY AND INCLUSION

We see diversity as strength and inclusion as a responsibility. We strive to create a workplace that reflects the richness of the world around us, where every individual feels they belong. Whether it is gender, region, background, or experience, we are consciously creating an environment where differences are celebrated and every perspective adds value.

- ▶ **VEDA Program:** Under development to mentor women across levels
- ▶ **Infrastructure:** Gender-sensitive facilities and mobile support in sales roles.

PERFORMANCE AND RECOGNITION

We know that people feel encouraged to be their best when their contributions are recognised and their growth is supported. Our performance practices are designed to be fair, transparent and developmental. We encourage continuous feedback and celebrate both big wins and everyday excellence that make a real difference.

How have we integrated?

- ▶ Real-time dashboard for goal tracking
- ▶ Leadership-linked coaching sessions
- ▶ Peer and manager feedback integrated into reviews



HEALTH, SAFETY AND WELL-BEING

We care deeply about the holistic well-being of our people; and that care goes beyond the workplace into the everyday lives of our teams. From ensuring safe workspaces to offering wellness support, we prioritise the health and safety of our people because we believe that when people feel well, they can perform well.



500+

employees covered through safety training sessions across locations



NATURAL CAPITAL

Rooted in responsibility

It is our endeavour to ensure that our growth does not come at the cost of the environment. As a responsible FMCG company, we are managing our natural resources judiciously to curb our environmental footprint and make sustainable choices integral to our operations.



From reducing our reliance on virgin plastic, conserving water or investing in clean energy, every small step we take reflects our broader objective of leaving the world better than we found it.

OUR 3R PHILOSOPHY

Our waste management and circular economy strategy is built on the 3R philosophy (Reduce, Reuse and Recycle) to drive environmental stewardship and enhance resource efficiency. This approach is embedded across our operations, with focused initiatives in water conservation, waste reduction and optimised resource utilisation to minimise environmental impact and contribute to a more sustainable future.



Reduce

Description



We are reducing our resource footprint by optimising raw material use, adopting cleaner packaging and implementing energy-efficient production to drive sustainable operations.



Reuse

We are deepening waste reduction by using reusable containers, repairing equipment, cutting paper use and minimising plastic in packaging—driving our circular economy agenda.



Recycle

We continue to recycle paper, plastic, glass, metal and organic waste, while increasing the use of recyclable packaging materials through partnerships with authorised vendors, reducing landfill waste and conserving natural resources.

How?

These initiatives directly support our purpose of delivering responsible personal care solutions by reducing environmental impact, improving operational efficiency and promoting sustainable consumption across our value chain.

By reusing more and wasting less, we are aligning our everyday actions with our purpose of creating thoughtful, responsible personal care solutions, while minimising our environmental footprint and maximising long-term value for people and the planet.

By turning waste into resources and choosing recyclable materials, we are making our products not just good for consumers, but also better for the planet in line with our purpose of curating responsible personal care offerings for all.

NATURAL CAPITAL

ENERGY CONSERVATION AND CARBON SEQUESTRATION

We continue to minimise energy consumption through process optimisation, equipment upgrades and employee-driven conservation practices. Our transition to cleaner energy is supported by ongoing exploration of solar, wind and hydro power options. Several initiatives, including Miyawaki plantations and adherence to energy efficiency standards, reflect our commitment to lowering our carbon footprint. Regular energy audits, goal-based tracking and the adoption of new technologies further strengthen our efforts to contribute to a more sustainable future.

Our strategy

Focus Areas	Management approach
Investment in low-carbon technologies	Adoption of energy-efficient systems and sustainable process innovations across plants.
Energy audit of plants on a biannual basis	Regular audits to identify inefficiencies and implement corrective energy-saving measures.
Tie up with Power Boards to get clean and green energy certificates	Collaboration with state boards to procure certified green energy and reduce dependence on fossil fuels.
Carbon sequestration through afforestation	Implementation of afforestation initiatives like Miyawaki plantations to offset emissions.



*Targets are set with FY22 as the base year

28%

Reduction in total water discharged

2400

trees planted through the Miyawaki Plantation drive

55KL

Reduction in water consumption

25%

Reduction in Scope 1 GHG emissions

26 GJ

Reduction in Total Energy Consumption

Theme	Indicators	Targets	FY25 Progress
 Energy intensity in operations	T CO2 equivalent per kl of oil produced	Reduce carbon intensity by 25% in operations by FY 27 in Scope 1 and 2	28%
 Carbon neutrality in operations	T CO2 neutrality	Net zero in operations by FY30 for Scope 1 and 2	10%

WATER MANAGEMENT

We continue to optimise water usage through a combination of conservation, reuse and replenishment initiatives. In FY2025, we achieved a 28% reduction in water consumption by investing in water-efficient technologies, promoting recycling and implementing zero liquid discharge across plants. Our efforts also include rainwater harvesting, setting water neutrality goals and engaging local communities to support sustainable water management practices.

Our strategy

Focus Areas	Management approach
Reduction of water usage at source	Implementation of water-efficient fixtures and optimisation of processes to minimise usage.
Recycling of water through treatment plants	Deployment of on-site treatment systems to enable reuse and ensure zero liquid discharge.
Rainwater harvesting projects	Execution of rainwater harvesting systems to recharge groundwater and support water neutrality goals.



NATURAL CAPITAL

Theme	Indicators	Targets	FY25 Progress
 Water consumption	Litres/kL of oil consumed	50% reduction by FY 26	54%
 Water recharge	Percentage of water recharged to the ground as a percentage of consumption in terms of potential created	500% of consumption of water by FY 26 (5 times water positive)	611%

*Targets are set with FY22 as the base year

12%

YoY reduction in total water consumption

Reduction in specific water consumption per litre of product at YTD level

56%

Guwahati

67%

Paonta Sahib

Zero

Liquid Discharge



WASTE MANAGEMENT

We continue to scale our waste management efforts by implementing a comprehensive policy focused on minimising waste at source and promoting reuse and recycling. By optimising processes and reducing packaging materials, we are lowering our environmental footprint while ensuring compliance with regulatory norms. Our collaboration with suppliers and stakeholders supports the adoption of sustainable practices across the value chain. This reinforces our commitment to upholding circular economy principles and fostering environmental stewardship.

Circular plastic approach

We continue to reduce our plastic footprint through responsible packaging practices, compliance with EPR and CPCB guidelines and active participation in recycling programmes. By scaling the use of recyclable and recycled materials, redesigning products and engaging consumers, we are promoting sustainable consumption while advancing our commitment to a circular and low-plastic economy.



Goal (FY27)	FY25 Status
 100% recyclable plastic packaging	 95% achieved
 100% EPR compliance	 Achieved
 Reduced use of non-recyclable plastic	 Ongoing

Management Discussion and Analysis

Economic Overview

Global Economy

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.8% from 2023 to 2024 as the Emerging Markets and Developing Economies (EMDEs) witnessed a grew by 4.2% in 2024 (4.3% in 2023).

On the positive side, global inflation was expected to decline from 6.8% in 2023 to 5.9% in 2024 (projected at 4.2% in 2025 and 3.5% in 2026). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)

World Output		3.2
Advanced Economies		1.7
EMDEs		4.2
World Output		3.3
Advanced Economies		1.7
EMDEs		4.4

● 2024 ● 2023

Source: IMF, KPMG, Press Information Bureau, BBC, India Today

Performance of Major economies, 2024

- United States: Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.
- China: GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

- United Kingdom: GDP growth was 0.8% in 2024 compared to 0.4% in 2023.
- Japan: GDP growth was 0.1% in 2024 compared with 1.9% in 2023.
- Germany: GDP contracted by [0.2%] in 2024 compared to a 0.3% decline in 2023.

Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters, IMF

Outlook

The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties.

Source: IMF, United Nations

Indian Economy

Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.68 trillion in FY 2024-25 (₹301.23 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.5% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY 2024-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar). (Source: Business standard and economic express)

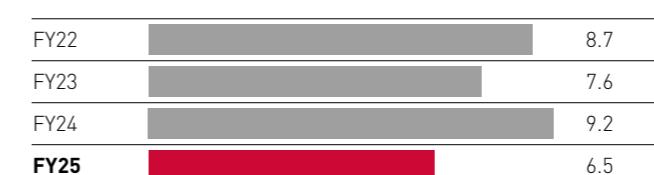
Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of \$676 billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to \$81 billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to \$17.9 billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

Growth of Indian Economy

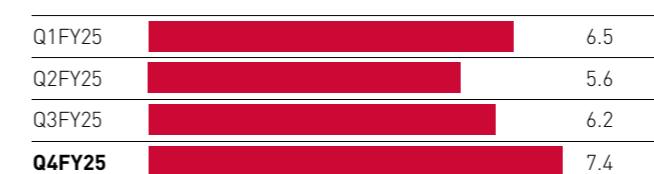
Real GDP Growth (%)



(Source: MoSPI, Financial Express, PIB)

Growth of Indian Economy Quarter by Quarter, FY2024-25

Real GDP Growth (%)



(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached \$824.9 billion in FY 2024-25, up from \$778 billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching \$374.1 billion. (Source: PIB)

India's net GST collections increased 8.6%, totalling ₹19.56 lakh crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 lakh crore, a 9.4% increase YoY

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY 2024-25 (9.0% in FY 2023-24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY 2024-25, compared to 8.6% in FY 2023-24. Meanwhile, the construction sector expanded at 9.4% in FY 2024-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY 2024-25, with growth at 4.5%, which was lower than 12.3% in FY 2023-24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY 2024-25, compared to 8.1% in FY 2023-24.

The agriculture sector grew at 4.6% in 2024-25 (2.7% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024-25 (7.5% in 2023-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in FY 2024-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 2024-25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of \$3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or Rs 12.3 lakh crore in fiscal 2025 to settle at Rs 65.7 lakh crore. At close of FY 2024-25, the total number of folios had jumped to nearly 23.5 crore, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to Rs 24,113 crore. (Source: Times of India)

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately \$20 billion by year end. However, there was significant selling pressure in the last

Management Discussion and Analysis

quarter, influenced by new tariffs announced by the new US government on most countries (including India).

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Tariff-based competitiveness

India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Policy Circle, Grant Thornton).

Union Budget FY 2025-26

The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 lakh crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 lakh crore in tax savings could boost consumption by ₹3-3.5 lakh crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 lakh crore.

Free trade agreement

In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Monsoons

The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing Inflation

India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts

In its April 9 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26. (Source: Reuters/TOI/ET)

Lifting Credit restrictions

In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritized restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times, The Hindu)

Industry Overview

FMCG Industry

The FMCG sector is poised for a modest revenue recovery of 100 to 200 basis points, reaching 6-8% growth in fiscal 2026, compared with an estimated 5-6% in fiscal 2025. This improvement will be driven by a 4-6% increase in volumes, supported by a gradual rebound in urban demand and steady rural consumption. Traditional FMCG companies are expected to remain resilient amidst intensifying competition, aided by strategic initiatives such as acquiring D2C brands, expanding digital presence, and introducing affordable product packs to drive penetration.

An additional ~2% revenue boost is anticipated through price realisations, as companies partially pass on inflationary pressures in categories like soaps, biscuits, coffee, hair oil, and tea. Elevated input costs particularly palm oil, coffee, copra, and wheat will continue to influence pricing strategies.

Operating profitability is projected to remain healthy at 20-21% in fiscal 2026, stabilising after a 50-100 basis point decline in the prior fiscal. Despite the moderate growth trajectory, the credit profiles of FMCG companies remain stable, underpinned by strong cash flows, robust balance sheets, and ample liquidity buffers.

These insights are based on a CRISIL Ratings study covering 82 FMCG companies, representing approximately one-third of the sector's estimated ₹5.9 lakh crore revenue in fiscal 2025.

The sector's performance continues to be shaped by a mix of macroeconomic and competitive factors. While urban demand has been impacted by high food inflation, elevated interest

rates, and subdued wage growth, rural markets have shown resilience, aided by favourable monsoons and government welfare initiatives. As inflation moderates and policy measures such as tax relief and support for rural incomes take effect, a broad-based volume recovery is expected.

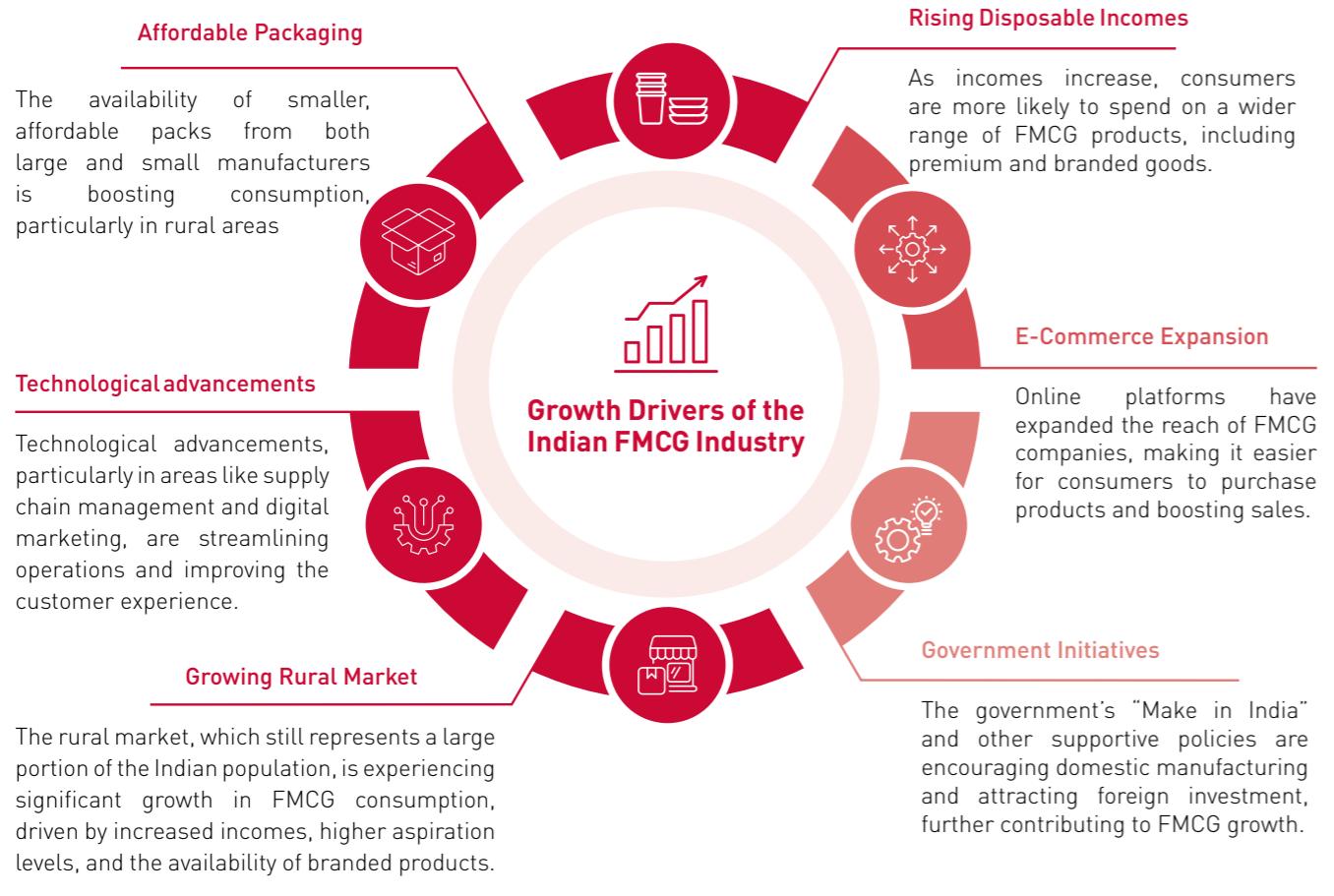
To navigate the evolving landscape, traditional FMCG players are actively enhancing rural distribution, increasing digital advertising for premium offerings, and launching exclusive packs tailored for the growing quick commerce segment, which now comprises nearly 30% of E-Commerce sales. These strategic responses are helping the sector adapt and maintain momentum in a competitive environment.

Going forward, key factors to monitor include trends in input prices, the progress of the monsoon season, and the extent to which households deploy higher disposable incomes to boost consumption.

Source: Crisil



Management Discussion and Analysis



Outlook

India's domestic economic outlook remains robust, supported by a revival in private consumption, sustained momentum in government-led capital expenditure, and resilience in the services sector. RBI reinforced this optimism by reducing the repo rate by 25 basis points to 6.00% and shifting its stance to 'accommodative', reflecting a clear intent to nurture growth amid global headwinds.

RBI revised its GDP growth forecast for FY2025-26 to 6.5%, factoring in global trade uncertainties, while retail inflation eased to a five-year low of 3.34% in March 2025, with an annual projection of around 4%, assuming a normal monsoon and stable commodity prices. Agricultural activity is expected to benefit from above-average rainfall, boosting rural demand and helping maintain food price stability.

Further, the RBI's decision to relax liquidity norms, potentially injecting INR 3 trillion into the banking system, aims to

support credit flow and strengthen domestic investment. However, global conditions remain uncertain, marked by trade tensions, financial market volatility, and climate-related risks, necessitating careful policy calibration going forward.



Hair Oil Industry

Global

The global hair oil market reached a size of USD 4.50 billion in 2024 and is projected to grow to USD 6.20 billion by 2033, exhibiting a Compound Annual Growth Rate (CAGR) of 3.6% during the forecast period of 2025-2033. This growth is facilitated by factors, such as, the rising prevalence of hair-related issues, elevated consumer preference for non-sticky hair oil and a growing health-consciousness leading to the use of medicated oils.

The market is witnessing a transition towards herbal hair care products with natural ingredients, aligning with consumer preference for safer and more beneficial options for long-term hair health. Technological advancements have facilitated the development of lightweight, non-greasy formulations, broadening the appeal of hair oils across varied types of hair. The emergence of e-commerce and digital marketing platforms has expanded market reach, allowing consumers to explore and purchase products conveniently. Additionally, the trend towards customised products tailored to specific hair concerns is enhancing consumer satisfaction and loyalty.

Indian⁴

The Indian hair oil industry is a significant segment of the country's personal care market, deeply ingrained in cultural traditions and daily grooming practices. Hair oiling has been a longstanding ritual in Indian households, contributing to a consistent high demand for various hair oil products. The market comprises different types of hair oils, including coconut oil, amla oil, cooling oils and light hair oils, each catering to distinct consumer base and regional variations. Among these, coconut oil dominates the market, particularly in southern India, due to its perceived nourishing and strengthening properties. The demand for hair oils is further bolstered by environmental factors such as heat, humidity and rising pollution levels, which lead to hair damage, dryness and scalp-related issues. With consumers increasingly approaching hair oils for protective

and restorative solutions, the market continues to witness a steady growth. Additionally, aggressive marketing strategies, product diversification and endorsements by celebrities and influencers have further buttressed the presence of hair oil brands in the Indian market.

The Indian hair oil market is poised for steady growth, with projections indicating an elevation from USD 1.89 billion in 2025 to USD 2.51 billion by 2030, registering a Compound Annual Growth Rate (CAGR) of 5.8%. Factors such as shifting consumer preference, rising disposable income and a consumer inclination towards premium and natural hair care products are expected to further solidify the growth trajectory. The growing demand for light and non-sticky hair oils, particularly among younger consumers and urban population, is prompting manufacturers to innovate and introduce formulations that can cater to modern lifestyles. In addition, there is a considerable shift toward organic and herbal-based hair oils, as consumers become more conscious of the potential adverse effects of synthetic chemicals in personal care products. Brands are responding to this trend by incorporating ingredients such as aloe vera, argan oil and essential oils to enhance their product offerings. The e-commerce boom and the expansion of organised retail channels are also playing a crucial role in the market's growth, enabling wider accessibility and consumer engagement. Given these dynamics, the Indian hair oil industry is expected to maintain a robust trajectory, with continued investments in research, product innovation and marketing strategies.

Emerging Trends in Hair Care and Personal Care

Increasing Hair Fall Concerns:

Environmental stressors like pollution, water quality and seasonal changes have amplified hair fall issues, pushing consumers towards functional, treatment-based hair oils. As a result, demand for products with ingredients like onion oil, amla, and bhringraj is on the rise.

Premiumisation and Wellness-Driven Choices:

Urban consumers are gravitating toward wellness-led, herbal, and clean-label formulations. This shift is reflected in the growing traction for premium brands that position themselves on holistic hair and scalp care.

Impact of Digital Media:

D2C platforms, influencer-driven marketing and digital campaigns have emerged as powerful levers to drive engagement and brand loyalty. Hair care and personal care brands are leveraging digital storytelling and content commerce to influence purchase decisions.

Rise of Small Packs:

FMCG growth in rural India is being powered by smaller pack sizes, addressing affordability and accessibility. Hair care brands are increasingly optimising SKUs to suit low-unit-price needs.

Channel Dynamics and Omni-Presence:

The synergy of e-commerce and traditional retail is driving reach across urban and rural India. Stronger integration of online and offline touchpoints is boosting visibility and convenience, especially during seasonal peaks.

⁴<https://www.mordorintelligence.com/industry-reports/india-hair-oil-market>

Management Discussion and Analysis

The Hair Care and Personal Care segments saw key shifts that reinforce growth resilience. Smaller pack sizes emerged as a significant growth lever, especially in rural India, catering to affordability-conscious consumers. Urban markets, meanwhile, are gravitating toward premiumisation and wellness-led innovations, with products featuring herbal or natural ingredients gaining ground. Volume growth across personal care was supported by essential categories such as soaps, shampoos, and hair oils. Moreover, the integration of e-commerce and offline channels, combined with sharper D2C activations and influencer-led campaigns, has accelerated both reach and relevance, setting the stage for sustained momentum in FY25.



Beauty and Personal Care Industry

Global⁵

The global beauty and personal care products market was valued at USD 529.5 billion in 2024, with projections indicating it will reach USD 802.6 billion by 2033, growing at a CAGR of 4.2% during 2025-2033. Elevated consumer focus on personal grooming, self-expression and personal well-being are the main factors augmenting the growth trajectory. The market is segmented into conventional and organic products, with conventional products representing the largest share due to its affordability and accessibility. Among product categories, skincare leads with over 27.7% market share, reflecting heightened awareness about skincare and self-care. Mass-market products dominate the pricing segment, accounting for over 71.8% of the market, appealing to budget-conscious consumers. In terms of distribution channels, supermarkets and hypermarkets are the most popular, representing over 28.5% of sales, offering convenience and a wide product selection. Female consumers constitute the largest user segment, holding over 61.8% of the market share.

Looking ahead, the beauty and personal care industry is poised for continued expansion, propelled by an evolving consumer preference and technological advancements. The Asia-Pacific region, which accounted for over 37.2% of the market share in 2024, is expected to maintain its dominance, fuelled by a growing middle class and increased urbanisation. Key trends shaping the industry's future include an ascending demand for natural and organic products, the integration of

e-commerce and digital marketing strategies and a focus on sustainability and eco-conscious packaging. Additionally, the male grooming sector is witnessing remarkable expansion as men increasingly incorporate grooming and skincare in their daily routines. Brands that adapt to these trends by providing innovative, personalised and eco-conscious products are likely to thrive in the competitive landscape.

Indian

The Indian beauty and personal care (BPC) industry has been achieving notable enhancement in growth, establishing itself as one of the fastest-growing markets globally. This growth is powered by heightened consumer awareness, amplified disposable income and availability of a wider assortment of products. Notably, there is a significant shift towards natural and organic products, reflecting the global transition towards sustainable and health-conscious beauty solutions.

The future of the Indian beauty and personal care industry looks highly promising, with strong growth envisioned in the coming years. The Industry is projected to expand at a Compound Annual Growth Rate (CAGR) of 5.6%, aiming for USD46.6 billion by 2032.⁶ The proliferation of e-commerce and digital marketing will prove to be instrumental in shaping consumer preference, making beauty products more accessible across diverse regions. The widening appeal of premium and specialised skincare and cosmetic products indicates a transition towards bespoke beauty solutions. Social media, influencer marketing and cutting-edge improvements in beauty formulations are expected to play a crucial role in bolstering growth. With an expanding consumer base and evolving trends, the industry is set to flourish, offering immense opportunities for both established and emerging brands.

Company Overview

Bajaj Consumer Care Ltd. (BCCL), a prominent entity within the esteemed Bajaj Group, has been a trusted name in India's FMCG sector for over 70 years. Renowned for iconic brands like Bajaj Almond Drops Hair Oil, Bajaj 100% Pure Coconut Oil and Nomarks, BCCL is devoted to delivering top-tier hair, beauty and personal care products that cater to the evolving needs of consumers. Guided by core values such as consumer prioritisation, fostering entrepreneurship, upholding integrity and embracing innovation, BCCL strives to enrich lives by introducing ground-breaking products and nurturing talent across all departments. The Company's

vision is to become a complete FMCG entity by fostering a culture of innovation and developing market-disrupting products for consumers worldwide.

Strategic Direction and Acquisition of Vishal Personal Care Limited (formerly Vishal Personal Care Private Limited)

BCCL's focus on strengthening its position in the Light Hair Oil segment with Almond Drops, whilst continuing to build non-Almond portfolio with Coconut 100% Pure Coconut Oil, Bajaj Amla Hair Oil and Bajaj Sarson Amla Hair Oil. In addition, the "Almond Drops" equity is being extended into

adjacent Hair and Skin categories. BCCL is also leveraging 'Ethnic' credentials with entry into categories like Gulab Jal and Henna. BCCL is also strengthening its Route-to-Market in General Trade and would continue to grow in Organized Trade.

BCCL's acquisition of Vishal Personal Care Limited (formerly Vishal Personal care Private Limited) ("VPCL"), the owner of the Banjara's brand, a well-established name in natural hair and skin care products aligns with BCCL's vision to widen its footprint across Indian markets by leveraging the growing demand for natural and ayurvedic personal care products.

Strategic Rationale and Synergies for acquisition of VPCL:

Strategic Aspect	Details
Enhanced Market Reach	<ul style="list-style-type: none"> Leveraging VPCL's extensive distribution network to deepen penetration in southern India. Introducing Banjara's products in BCCL's Hindi-Speaking Markets (HSM), effectively doubling its reach in both regions.
Brand Alignment	Both VPCL and BCCL share a strong heritage rooted in Indian tradition, reinforcing consumer trust and credibility.
Financial Strength	VPCL along with its brand Banjara's, has showcased a robust financial track record with a four-year CAGR of 14%. The Company maintains high single-digit EBITDA margins and operates debt-free with positive cash flow.
Growth in Organised Trade & International Markets	BCCL, with the expanded product range, aims to scale up its presence in modern trade and export markets, capitalising on the global trend toward natural personal care solutions.

This acquisition highlights BCCL's devotion to innovation, quality and expansion, reinforcing its leadership in the fast-growing personal care market.

Sales and distribution

During the financial year under review, the Company embarked on its largest GTM transformation exercise under Project Aarohan. Some of the key areas that were looked at included market representation, direct reach, PMS creation for extended field team and channel partners, channel programs for retail and wholesale. BCCL started the project as a pilot in UP and MP. The results have been very positive in both states with a delta gain of 8-10% coming from Aarohan led changes. The Company shall now be expanding the project to rest of the country in a phased manner over the next one year.

We saw another strong performance by Organized Trade (OT) channel in FY 2024-25. OT achieved double digit growth on the back of expansion in Quick commerce platforms. The organization intends to leverage further from the inorganic growth in Ecommerce both in marketplace and Quick commerce and drive distribution in Modern Trade sub-channels. Contribution of OT is 29% to the India business with 3 years CAGR growth of 30%. Better customer engagement, participating in customer events, building expanded portfolio and improving visibility execution both in modern trade and e-commerce are a few of the levers which the company drove and has resulted in improvement in market shares. Both Modern Trade and Ecom channels are set to partner, participate and grow in the coming years by enhancing visibility and brand presence. Ecommerce channel will continue to reach a wider consumer base and strengthen market penetration and improving overall presence & visibility in the Quick commerce and Beauty platform space.

⁵<https://www.imarcgroup.com/beauty-personal-care-products-market>

⁶<https://www.thehindu.com/business/beauty-cosmetics-market-projected-to-reach-466-billion-by-2032/article68965992.ece>

Management Discussion and Analysis

Supply chain and procurement

This has been a mixed year in terms of material prices. The crude oil process and hence its derivatives like LLP saw a downward correction during the year with supplies being adequate and demand scenario benign. The edible oil on the other hand saw a spike in the 2nd half of the year due to implementation of import duties. The copra prices went significantly up in the 2nd half of the year and continues to be bullish now. The packing material prices have moved in a narrow range.

The Company continued to drive various initiatives for cost-reduction in material cost to stay competitive in the marketplace and has been able to garner significant benefits due to these initiatives over the last three years. Our supply chain remained flexible and responsive, enabling us to meet the evolving demands of our customers, particularly with the expansion of our business in modern trade and e-commerce channels.

Manufacturing

The manufacturing footprint in BCCL is a mix of our own and outsourced facilities. We continue to invest in our plants for additional capacity requirements, productivity improvements, energy efficiencies and upgradation of the safety and quality processes. The Company has adopted the Smart Manufacturing Processes to improve lead time, quality, cost, customer service, and flexibility with a process-driven approach implementing the techniques, such as doing it right the first time, Zero Defects, and operational excellence. The Company invests in automation and lean practices to continuously improve productivity and help the plants significantly offset the increase in the variable costs.

As we expand our product profile, we will continue to have a mix of taking production in-house and developing new contract manufacturers. During the year, we have added new partners, who bring in specific capabilities for certain product categories. We work with our partners to ensure the quality standards are at par with BCCL standards through adequate controls and capability enhancement of their teams.

Quality

At BCCL, we believe in maintaining the highest quality standards for our products. We have well-defined processes to ensure compliance with all the product and regulatory requirements. We continuously audit our vendor ecosystem and work with them to consistently maintain and upgrade

the quality standards. All manufacturing facilities have completed annual certifications of ISO standards. Our laboratories are well equipped with analytical facilities that cover wet chemistry, microbiology, and packaging testing for day-to-day analysis as well as for supporting the development of new products.

Safety Standards

We have implemented several measures in our plants to continuously enhance safety standards. Basis the external study and our own internal assessments, the identified risks were promptly addressed, and appropriate mitigation measures were implemented to ensure compliance against any potential issues.

Environment and Sustainability

We strive to keep sustainability at the heart of our operations by ensuring optimal usage of resources like water and electricity. We work on both the demand and supply side of both these critical resources. We have implemented rainwater harvesting schemes in Guwahati and Paonta Sahib. This has helped us to recharge 5X of our consumption of water for the current year. In the case of energy, we reduce our carbon footprint by various initiatives including investing in newer technologies, continuously working on improving efficiency parameters in our operations. We have taken measures like Miyawaki plantation of trees near our plants and also working on sourcing of renewable sources of power. We intend to be carbon neutral in Scope 1 and Scope 2 in the medium term.

The Company has fulfilled its obligations under the Extended Producer Responsibility (EPR) framework by effectively addressing plastic waste management. The Company is also done successful trials to incorporate recycled plastic in the packing materials and we intend to start commercially using it in FY26.

Human Resources

Maximizing Human Potential

We are committed to diversity in the workforce, systemic equity, and the development of an inclusive culture and to providing our employees with a work environment free from discrimination and harassment. We have a well-designed policy emphasizing the importance of equal opportunity. We have certain teams like R&D, Internal Audit, HR having over 39% representation of female employees. At BCCL factories about 35.39% workforce deployed are female, making it a 20% Female Population at an all employee Level.

Performance Management System

EDGE (Enhance, Develop, Grow, and Excel) is our Performance Management System designed to align employee aspirations with organizational goals through a transparent, structured framework. Guided by feedback from exit interviews, forums, and surveys, EDGE fosters individual growth and business success. Business goals focus on measurable outcomes aligned with KPIs, supported by the EDGE Playbook, which outlines lead (proactive) and lag (outcome-based) indicators. Behavioural goals assess collaboration, adaptability, leadership potential, and values alignment, based on a robust competency framework.

People Managers receive annual training to deliver effective feedback, while new joiners are onboarded with EDGE processes for clarity and alignment. The impact of our approach is clear:

- 88% had meaningful mid-year performance discussions
- 90% received actionable feedback on business goals
- 85% reported clarity on goals and evaluation criteria

These results highlight the strength of our performance system in driving motivation and organizational alignment.

Enhancing Employee Experience

Our employee experience framework CARE stands for Connect, Adequate, Recognize and Engage. It aims at Increasing Employee Productivity, Lower Employee Turnover, and Improved Customer Satisfaction.

To strengthen our **Connect** pillar of the CARE Framework, various interactive platforms like "Aarambh," "Mann Ki Baat," "Chai Pe Charcha," "Samvaad," and "Fireside Chat with Leaders" are successfully driven by various teams to foster continuous top-down and bottom-up communication across the organization.

Aarambh is Bajaj Consumer Care's flagship onboarding program, crafted to offer a seamless and impactful induction experience for all new hires across Sales and Non-Sales functions. The program features tailored modules: Sales hires engage in shadow stints with experienced team members to gain hands-on exposure to distributor operations, retail management, and market strategies. Non-Sales hires undergo structured sessions emphasizing cross-functional collaboration, business processes, and strategic alignment. To support this journey, resources like an onboarding playbook, IT SOP guide, and market constructs are provided.

Aarambh also includes mandatory e-learning modules on POSH (Prevention of Sexual Harassment), Code of Conduct, Cyber Security, and Brand Protection—ensuring all employees are aligned with the organization's values, compliance standards, and risk management practices from day one. The program's effectiveness is reinforced through a **30-60-90-day** structured feedback cycle, quizzes, and assessments—enabling continuous improvement and high engagement. It not only accelerates new hire productivity but also reflects Bajaj's commitment to nurturing a purpose-driven, future-ready workforce.

To ensure timely and seamless communication of the company's evolving strategy, the Managing Director hosts a quarterly "**Townhall**" with all employees within a week of publishing quarterly results. These sessions also feature an extended Open House segment, where employees are encouraged to raise individual concerns, share market insights, and discuss product-related and business-relevant topics.

Additionally, a monthly, location-specific communication forum called "**SAMVAAD**" is conducted by the respective Location In charge—be it a Mancom member, Regional Head, or Plant Head. These sessions serve to provide updates on organizational and functional developments and include recognition of employee contributions through reward and recognition events.

A variety of engagement initiatives are being driven which are relevant and close to heart of our employees—such as team gatherings, sporting events, offsite outings, and national holiday celebrations—were actively conducted across zonal offices, plant locations, and the Head Office. This year, a new initiative titled "**Koffee without Kaaran**" was introduced to encourage informal, agenda-free interactions and strengthen intra-departmental camaraderie—especially among team members spread across geographies. The initiative has quickly gained traction as a fun and effective way to break silos and build stronger interpersonal connections.

To Recognize and honor the remarkable contributions of our exceptional performers, we've built a strong culture of appreciation through multiple recognition platforms. Signature programs like Gold Star and the prestigious MD Circle of Excellence take center stage during our **Annual Sales Conference**. The annual Sales conference is being attended by all employees of BCCL and recognitions like Gold Star and MD Circle of excellence at such forums create a lasting impact on Employee Motivation.

Management Discussion and Analysis

Adding to this spirit of appreciation is our Peer-to-Peer Thank-You Card and Spotlight initiative – a simple yet powerful way for team members to recognize and celebrate each other's efforts in real time. Whether it's a grand award or a heartfelt thank you, we continue to foster a culture where every contribution is seen, valued, and celebrated.

To truly engage both the hearts and minds of our employees, we prioritize active listening and offer meaningful support wherever it's needed. During our engagement sessions with the front-line sales team, women employees voiced a pressing challenge—the lack of access to proper sanitation while traveling to remote areas.

Understanding their concerns and keeping our focus on providing an enabling environment for all of our employees, we introduced the **VEERA** initiative—a powerful reflection of our Consumer Centricity, now extended to care for our own people. VEERA is designed to provide essential health and hygiene support specifically for our women employees, ensuring they feel safe, comfortable, and respected while on the field.

Learning & Development

Throughout the year, BCCL upheld a culture of ongoing education by providing a variety of modalities and formats to meet the interests and preferences of many learners. All of our employees participated in the compliance awareness programs on topics of POSH, Code of Conduct, Brand Protection, Cyber Security and Whistle Blower Policy.

Development efforts at BCCL are directed towards various levels of the organization through programs like:

Solution Orientation and Problem Solving Skills - The program was specifically crafted for all frontline Sales Officers operating in an individual capacity. It was conceptualized and delivered internally by the Learning & Development team. The primary objective was to equip participants with a structured methodology for effective problem-solving. Sessions were conducted zone-wise, with Area Sales Managers participating alongside their respective team members. Through this program over 200+ Frontline Sales Team members were covered.

Through our **Shikhar Program**, all the participants embark on a comprehensive six-month learning journey led by external consultants. The training is designed to build both foundational and advanced skills in channel management through a blend of classroom sessions, one-on-one coaching, group coaching, and assessments.

Brand Management

We collaborated with MICA (Mudra Institute of Communications and Advertising) to develop customized content for our Brand Team. The result was a focused 2-day program that covered the fundamentals of brand management, with a specific emphasis on its application at BCCL.

Negotiation and Influencing Skills workshop

This is another example of rigor on development at BCCL. This program was designed after a thorough need analysis with the Head of Department of Supply Chain Team. 2 days hands-on workshop was designed basis this by engaging an expert in the field. The workshop was practical with practice sessions to ensure that the concepts learned were made relevant for the participants.

Smart Manufacturing Workshop is a key initiative to drive manufacturing excellence through the implementation of the Total Productive Maintenance (TPM) framework. With a well-defined roadmap and a multi-pillar approach, we've begun our TPM journey across factories, ensuring active involvement at all levels. To support this, we've launched skill-based training for our contractual workforce. Training needs are identified through individual skill assessments, and tailored modules are developed by in-house experts. Bi-monthly training sessions focus on both foundational skills and the latest industry practices, empowering our workforce to contribute innovative ideas and enhance manufacturing efficiency and workplace conditions.

This year, we also partnered with LinkedIn Learning to foster a culture of self-driven learning.

Talent Management

Our Talent Management framework is designed to build a strong pipeline for critical roles within the organization. This involves identifying high-potential employees who are ready to take on next-level responsibilities. Each year, the leadership team comes together through the **Talent Council**—a dedicated forum to evaluate eligible candidates and define actionable steps for their growth. The Council also reviews career paths and succession plans for both key individuals and critical roles. Following these discussions, Individual Development Plans (IDPs) are crafted and implemented over the year. Based on these insights, tailored interventions are designed to engage, develop, and retain top talent.

Shikhar was launched to reduce attrition by offering a clear career growth path for Sales Officers into managerial roles. It introduced a structured assessment process to identify and promote high-potential talent within the sales team.

Selected individuals underwent rigorous evaluation and were elevated to the next level. With ongoing learning support, Shikhar has strengthened internal talent development and improved retention.

Through these interventions, BCCL ensures that the diverse requirements of employees are taken care of when it comes to Talent Development. Helping everyone to realize their full potential and contribute to the organizational goals.

Building Tomorrow:

Building Tomorrow is BCCL's flagship campus engagement initiative, designed to position the company as a **Preferred Employer of Choice** at top-tier B-schools. With a long-term branding vision, this program has significantly strengthened our presence on campuses, evident in the 60% conversion of Summer Interns to Management Trainees in FY24. It reflects our commitment to identifying and nurturing future leaders early in their careers.

Looking ahead, we're expanding our efforts through live projects and case study competitions, enabling students to tackle real-world business challenges while experiencing BCCL's value-driven culture. These initiatives not only attract top talent but also foster deeper, sustained campus relationships—playing a crucial role in shaping our employer brand and strengthening our EVP.

As part of this continued momentum, we aim to maintain year-round student engagement across both MBA years through project-based involvement across functions. This first-mile engagement is key in today's competitive talent landscape and ensures a steady pipeline of future-ready professionals.

At the core of this strategy is **Lakshya**, our structured campus hiring program that identifies grooms, and empowers high-potential talent from leading B-schools. It has three key segments:

- **Summer Internship Program** – First-year MBA students undertake impactful 2-month stints across Sales, Marketing, Supply Chain, and HR, supported by senior mentorship. In FY24, we onboarded 15 interns with a 60% PPO conversion rate.
- **Management Trainee Program** – Graduates from Tier 1 and 2 B-schools join BCCL full-time for a year-long program featuring cross-functional rotations and business immersion. The MT intake has grown from 4

in 2021 to 11 in 2024—a 3X increase, underscoring our focus on leadership development.

Together, Building Tomorrow and Lakshya are not just about hiring—they are about cultivating a future-ready ecosystem where talent can grow, lead, and drive meaningful impact at BCCL.

Culture@BCCL

The culture at BCCL is built on the foundation of our Core Values of Consumer First, Entrepreneurship, Innovation and Integrity. All the values are bonded together by Trust which defines the culture of the organization.

One important area of trust building is to remain flexible and responsive towards the unique need of employees. Some of the policies created during the pandemic time continue to be part of ways of working. Flexible working timings and work-from-home policies are continued keeping in mind employee welfare.)

Chai Pe Charcha i.e., Skip-Level Meeting is a one-to-one meeting or one-to-many meeting that managers hold with their indirect reports with the objective of leveraging the power to build trust, invite a diversity of perspectives and gaining insight. They are helpful for:

- Building relationships with people on your team who don't directly report to them.
- Gaining valuable insight into your team / state/ zone / function.
- Getting feedback about the managers.

'Mann Ki Baat' is a monthly interaction conducted by the Regional HR business partners with the Sales frontline team members. Managers of these employees are kept out of the discussion to ensure that participants are open and candid in sharing their thoughts and feedback. Feedback from these sessions is then collated in 3 sections i.e., Feeling / Mood, Manager /organization related, and business related. It helps to:

- Understand the pulse of the team monthly.
- Quick steps to ensure that business does not get impacted.
- Drive employee engagement initiatives by the manager and the organization.

Management Discussion and Analysis

We also foster a culture of Innovation within the organization by continuously striving to develop new products and improve the existing processes and systems.

Our core NPD i.e., New Product Development process is an important mechanism in BCCL for bringing new products to life. The process engages the R&D, Marketing, Supply Chain, Manufacturing, and Sales teams in each of its steps. Starting with idea generation where we use the principle of Design Thinking specifically to come out with ideas that have our consumers at its core, then idea screening where both the left-brained analytical approach and right-brain sensorial approach are used to distil ideas.

Awards and Accolades

Bajaj Consumer Care has proudly earned the **Great Place to Work certification for the seventh consecutive year**, a testament to our strong and consistent focus on employee experience. Our Trust Index score has steadily improved year-on-year, reflecting the growing trust, pride, and camaraderie among our teams. We are **1 point ahead of the FMCG industry average** and at par with the overall GPTW question score, underscoring our competitive edge in fostering a positive workplace culture. This achievement reaffirms BCCL's commitment to creating a supportive, empowering, and purpose-driven work environment.

Risk Management

At BCCL, risk management is an integral part of the Company's strategy and planning process. The Company follows an institutionalised 'BCCL Risk Management Framework' that allows it to identify risks impacting our business and deploy organisation-wide processes for assessing, prioritising and mitigating the risks. Evaluation of opportunities and risks is a constantly evolving field.

Material Risks and Mitigation Strategies

The prioritised risks and corresponding mitigation strategies are reviewed and endorsed by the Board ESG and Risk Management Committee.

Risk Definition	Risk Vulnerabilities	Mitigations
Existing and Emerging Rules and Regulations	Non-compliance with existing and emerging laws and regulations may affect the business continuity and cause reputation risk, penalties, and damages	<ul style="list-style-type: none"> a. Onboarded consultants for managing statutory compliances in all offices, Plants and R&D centre b. Functional compliance reports are submitted periodically and action plans on gaps are tracked c. New regulations are tracked continuously and changes are discussed with relevant functions for effective implementation.

Risk Definition	Risk Vulnerabilities	Mitigations
Macro Economic Risk and Revenue Growth	<ul style="list-style-type: none"> a. Inflation results in increase in the price of input materials, and other cost impacting profitability b. Economic slowdown impacting top-line growth due to reduced consumer purchasing power affecting consumption c. Overdependency of sales on few products/ channels/geographies impacting revenue growth 	<ul style="list-style-type: none"> a. Monthly ExCom meeting is held to discuss the actual profitability of the previous month and the latest forecast for subsequent periods. Corrective actions are agreed upon and implemented b. NPD portfolio continues to scale up with further product launches planned in the coming quarters some for specific channels, including quick commerce space c. Company continues to actively explore M&A opportunities for domestic and international markets. Acquisition of 49% stake in south India based personal care company, balance 51% is underway d. The company is continuously exploring new international markets for business growth
Changes in consumer preferences and competitive intensity	<ul style="list-style-type: none"> a. Shift in consumer tastes, preferences, and behaviors driven by cultural shifts, demographic changes, technological advancements, natural and sustainable brands b. Rising competition from new age brands in offline and online marketplaces 	<ul style="list-style-type: none"> a. Continuously engaging with consumers to understand taste and behavioural changes through surveys, panel discussions, and competition insights b. Company is continuously doing brand health studies to understand consumer behaviour and take feedback. Incorporated a GenZ panel in order to ascertain key inputs of the younger audience primarily at getting the brands future ready c. Increased focus on organized trade to capture the shift in consumer purchase behaviour, ensuring presence across major E-commerce & Modern Trade players, including quick commerce d. Community marketing and social media activations around "Goodness of Almonds" and leveraging the Almond Drop equity for hair and skin care ranges e. A healthy mix of traditional and digital media is used for ADHO and other brands. Investments in traditional offline media heightened in Q3 and Q4 with the aim to generate higher oftakes f. The new TVC scores better than norms on key parameters of purchase intent uplift and message comprehension in the limited testing done using Kantar BLS studies on OTT.
Human Resource related risk	<ul style="list-style-type: none"> a. High attrition rate impacting organization stability and performance b. Lack of robust succession planning for key roles 	<ul style="list-style-type: none"> a. Proactive retention through career progression initiative in sales (Shikhar – ASE) has helped in nurturing internal talent and drive long-term engagement b. Aarambh' was launched in Oct'2024 to ensure a structured and consistent onboarding experience, strengthening mentorship through Buddy and Shadow stints while driving market readiness c. Post the launch of the Talent Management process last year, Individual Development Plans (IDPs) were created for all eligible employees, Sr. Manager and above; action plans have been agreed with the individual employees, Functional heads, and Head-HR.

Management Discussion and Analysis

Risk Definition	Risk Vulnerabilities	Mitigations
Supply chain risk	Inadequate supply of raw materials due to disruptions in the supply chain like <ul style="list-style-type: none"> a. RM unavailability, b. Dependency on a single vendor for RM / PM supply and c. Unfavorable price fluctuations 	<ul style="list-style-type: none"> a. Risk assessment for major Raw and packing material has been carried out and mitigation plans have been drawn up and are in various stages of implementation b. Alternate vendors developed for critical raw materials like Almond Oil, Vitamin-E, extract of Aloe Vera and colours. Contingency plans developed for perfume vendors. Further, new packaging vendors developed for material like PET bottle and PP Caps c. Regular assessment of the market is done for all the major commodities and purchase actions are executed accordingly.
Violation of ethics and business Integrity	Any significant breach to our Code of conduct by employees or business partners would lead to damage to corporate reputation and financial results	<ul style="list-style-type: none"> a. Code of Conduct and business ethics training are imparted as a part of joining formalities and refresher training b. Digital training module on code of conduct, vigil mechanism and POSH polices with assessment mechanisms have been rolled out this year.
Cyber security and data protection	Breach of cyber security/ attack or unauthorised access to IT security/system can cause <ul style="list-style-type: none"> • disruption of operations, • financial loss, • damage to brand reputation, • legal liability and leakage of valuable IPRs and personal data. 	<ul style="list-style-type: none"> a. Implemented advanced cybersecurity solutions, including 24/7 managed threat detection and response (MDR) and a Web Application Firewall (WAF), to proactively monitor, detect, and protect against malicious activities and ensure robust web application security b. Apart from regular online backup of SAP and critical applications, Physical backup of SAP and Distributor Management System is also started on a monthly basis on an external hard disk, to deal with any eventuality of any cloud backup c. VAPT assessment had been done in FY 24 and identified gaps have been addressed. Regular security patches are also updated based on the security information shared by consultants and review by the internal IT team d. Mandatory digital training module on cyber security with an assessment mechanism has been rolled out this year.
Disruption in operations	Any disruptions to our manufacturing or depot operations due to potential of accidents, fire incidents, strikes occurring at company premises poses threats to employee safety, property damage and business continuity	<ul style="list-style-type: none"> a. Internal and external assessments are done periodically by the plant safety team to prevent potential accidents and incidents b. A digitalised module is created for Plant safety induction and preparedness for any potential incidents for all the visitors c. Periodic mock drills are conducted and various safety trainings are imparted to all the people working at the plant and depots.

Risk Definition	Risk Vulnerabilities	Mitigations
Brand & reputational Risk- Counterfeit products	Counterfeiting/ infringing/ copycat products may lead to revenue loss, loss of brand image and reputation. It also affects Consumer safety and trust amongst channel partners. Counterfeiting is more prevalent in the northern and eastern parts of India.	<ul style="list-style-type: none"> a. As a part of the Brand protection program, virtual trainings and awareness programs have been conducted to sensitize the sales force to report counterfeits and copycat products to legal for actions b. Legal cases filed and favorable court orders received against multiple copycat products. c. Cease & desist notices issued against copycat brands. (Action has been taken against 30+ copycat brands.) Several copycat products have been taken down on Amazon, Flipkart, Indiamart etc. d. Frequent actions are taken against counterfeiters through enforcement raids with the help of police and local administration. (50+ anti-counterfeiting raids conducted in the last few years).

Financial Review (Standalone)

(in lakhs)

Particulars	FY 2024-25	FY 2023-24	YoY%
Sales (Value)	92,768.50	95,156.79	-2.5%
EBITDA	13,627.73	16,260.10	-16.2%
Profit Before Tax (PBT)	15,769.03	19,237.90	-18.0%
Profit After Tax (PAT)	13,013.87	15,876.63	-18.0%

Summarized Profit and Loss Account of the Company

(in lakhs)

Particulars	FY 2024-25	FY 2023-24	YoY%
Sales (Value)	92,768.50	95,156.79	-2.5%
Other Operating Income	1,507.81	1,614.16	-6.6%
Total	94,276.31	96,770.95	-2.6%
Consumption	43,183.91	43,504.12	-0.7%
Salaries and Wages	10,646.93	9,631.42	10.5%
Promotional Expenses	13,780.89	16,000.04	-13.9%
Other Expenses	13,036.85	11,379.28	14.6%
EBITDA	13,627.73	16,260.10	-16.2%
Interest and Bank Charges	53.72	100.59	-46.6%
Depreciation	974.16	948.03	2.8%
CSR	383.76	438.46	-12.5%
Other Income	3,552.97	4,464.91	-20.4%
Profit Before Tax (PBT)	15,769.03	19,237.90	-18.0%
Taxes	2,755.16	3,361.24	-18.0%
Profit After Tax (PAT)	13,013.87	15,876.63	-18.0%
OCI Net of Taxes	-102.64	-15.18	565.6%
Profit After Tax (after OCI)	12,911.25	15,861.21	-18.6%

Management Discussion and Analysis

Key Profitability Ratios

Particulars	FY 2024-25	FY 2023-24
EBITDA / Sales	14.69%	17.09%
Profit Before Tax and Exceptional Item / Sales	17.0%	20.22%
PAT / Sales	14.03%	16.68%
Total Comprehensive Income / Sales	13.92%	16.76%
Basic Earnings Per Share (₹)	9.38	11.12
Diluted Earnings Per Share (₹)	9.38	11.12
Interest Coverage Ratio	294.55	192.22
Debt Equity Ratio	NA	NA
Profit Before Tax Margin	17.0%	20.22%

Detailed explanation of ratios

Interest Coverage Ratio: The Interest Coverage Ratio measures how many times a Company can cover its current interest payment with its available earnings. It is calculated by dividing PBIT by finance cost.

Debt Equity Ratio: This ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly-owned funds. It is calculated by dividing a Company's total debt by its shareholder's equity.

Profit Before Tax Margin (%): Profit Before Tax Margin is a profitability ratio used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing the Profit Before Tax by Sales.

Key Balance Sheet Ratios

Particulars	FY 2024-25	FY 2023-24
Return On Capital Employed (ROCE)	19.1%	22.8%
Return On Net Worth (RONW)	15.7%	18.8%
Book Value Per Share (₹)	57.5	60.6
Debtors Turnover (in times)	15.9	25.7
Inventory Turnover (in times)	17.6	18.4
Current Ratio (in times)	4.7	5.8
Quick Ratio (in times)	4.4	5.4

Detailed explanation of key balance sheet ratios

Return On Capital Employed (ROCE): ROCE is a financial ratio that measures a Company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated dividing by profit before interest on long term debt, exceptional items and tax by average capital employed during the year.

Return On Net Worth (RONW): RONW is a measure of profitability of a Company expressed in percentage. It is calculated by dividing profit after tax for the year by average capital employed during the year.

Book Value Per Share: It is calculated by dividing equity at year end by number of shares outstanding at year end.

Debtors' Turnover: The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing sales by average trade receivables.

Inventory Turnover: Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing sales by average inventory.

Current Ratio: The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

Quick Ratio: The quick ratio is an indicator of a Company's short-term liquidity position. It is calculated by dividing the current assets (excluding Inventory) by current liabilities.

Treasury Operations Highlight

During the Financial Year, the Company's treasury operations were managed with remarkable efficiency, generating stable and consistent returns for the funds within a meticulously defined framework of investments. This strategic approach ensured the optimisation of returns while adhering to the Company's risk management and investment policies.

Inflation Trajectory and Geopolitical Impact: The trajectory of inflation is envisioned to be notably influenced by the prevailing geopolitical situation and its consequent impact on global commodity prices and logistics. The Company remains vigilant in monitoring these factors, which play a crucial role in shaping the macroeconomic environment. By staying attuned to these dynamics, the Company aims to proactively adjust its strategies to mitigate potential risks and capitalise on emerging opportunities.

Strategic Allocation and Interest Rate Scenarios: The Company will continue to dynamically adjust the allocation between bonds of varying tenors in response to the evolving interest rate scenario and prevailing liquidity conditions in the market. This tactical shift allows the Company to optimise its investment portfolio, balancing short-term and long-term gains. The primary objective is to maintain a robust and flexible investment strategy that adapts to market fluctuations while ensuring steady returns.

Ensuring Top-Notch Credit Quality: Safeguarding the credit standards of its investment portfolio is one of the core areas of focus for the Company. The Company meticulously assesses the creditworthiness of potential investments, ensuring that there is no exposure to credit risk within the portfolio. This rigorous approach to credit quality highlights the Company's devotion to preserve the integrity and stability of its investments.

Active Portfolio Management: The Company treasury is dedicated to actively managing the investment portfolio to achieve superior returns without compromising on the credit quality of the assets. This active management approach involves continuous monitoring, evaluation and rebalancing of the portfolio to align with market conditions and investment objectives. By employing sophisticated risk management techniques and leveraging market insights, the Company strives to enhance portfolio performance.

Credible Reputation in Debt Markets: Over the last decade, the Company's Treasury operations have established a credible and respected reputation in the debt markets. This reputation is built on a foundation of consistent and stable investment operations, prudent risk management and a commitment to generating value for stakeholders. The Company's enduring presence in the debt markets and its track record of reliable performance have garnered the trust and confidence of investors and market participants.

Looking ahead, the Company Treasury remains focused in its pursuit of excellence in investment management. By maintaining a strategic focus on credit quality, actively managing the portfolio and adapting to market dynamics, the Company aims to continue delivering superior returns and sustaining its reputation for excellence in treasury operations.

Dividend

The Board of Directors do not propose to declare any Final Dividend for FY 2024-25.

Treasury Operations Highlight

During the Financial Year, the Company's Treasury operations were managed efficiently to generate stable returns for the funds within the defined framework of investments. The inflation trajectory will largely depend upon the geopolitical

Management Discussion and Analysis

situation and its impact on global commodity prices and logistics. The Company will continue to tactically shift the allocation between bonds of different tenors depending upon interest rate scenario and liquidity condition in the market. However, it will assure that the credit quality of the portfolio of investments remains top notch and there is no credit risk in the portfolio. The Company Treasury remains committed to actively manage portfolio to generate higher returns without sacrificing the credit quality of portfolio. Over the last decade of treasury operations, the Company has achieved credible reputation in debt markets for regular and stable investment operations.

Cautionary statements

The information in the MDA section may contain forward-looking statements within the meaning of applicable securities laws and regulations. These statements reflect the BCCL's goals, plans, expectations and estimates for future events. Forward-looking statements are based on certain assumptions and expectations, but there is no guarantee that they will be correct or realised by BCCL. Actual results may differ significantly from those expressed or implied in the statement owing to factors beyond BCCL's control. BCCL makes no commitment to publicly amend, change, or revise any forward-looking statements based on subsequent developments.

Directors' Report

Dear Members,

The Board of Directors are pleased to present the Nineteenth Annual Report of Bajaj Consumer Care Limited ("BCCL" or "the Company") for the financial year ended March 31, 2025.

In compliance with the applicable provisions of Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this report covers the financial results and other developments during the financial year from April 1, 2024 to March 31, 2025.

Financial Performance

The summarised Standalone financial results of the Company for the Financial Year ended March 31, 2025 are presented below: (₹ in Lakh)

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Total Income	97,829.27	101,235.86
Profit before interest, depreciation and tax	16,796.91	20,286.49
Finance cost	53.72	100.59
Depreciation	974.16	948.03
Profit before tax	15,769.03	19,237.87
Provision for taxation – Income Tax	2,755.16	3,361.24
Profit after tax	13,013.87	15,876.63
Other comprehensive income	(102.64)	(15.42)
Total comprehensive income	12,911.23	15,861.21
Balance brought forward from previous year	58,622.69	54,171.56
Retained earnings available for appropriation	70,905.79	70,032.77
Appropriations –		
- Dividend /Interim dividend	-	11,410.08
- Balance carried to balance sheet	70,905.79	58,622.69

During the period under review, the Company recorded total Income of INR 97,829.27 lakh as compared to 101,235.86 lakh in the previous year. Profit before Tax was INR 15,769.03 lakh as against INR 19,237.87 lakh in the previous year. The Profit after Tax stood at INR 13,013.87 lakh as compared to the Profit after Tax of INR 15,876.63 lakh in the previous year. The operations and financial results of the Company are elaborated in the Management Discussion and Analysis Report.

Material changes and commitments

There are no material changes & commitments which affects the financial position of the Company between the end of financial year 2024-25 and the date of this report. Further, there is no change in the nature of business of the Company.

Transfer to Reserves

Your directors do not propose to transfer any amount to Reserves.

Deposits from Public

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2025.

Dividend Distribution Policy

Your Company's dividend distribution philosophy aims at sharing its profits with its shareholders through a formal disbursement of profits. In accordance with Regulation 43A of the SEBI Listing Regulations, the Company has formulated the Dividend Distribution Policy, which sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders. This policy is made available on the Company's website and can be accessed using the link <https://www.bajajconsumercare.com/policies.php>.

Dividend

There was no dividend declared during the year under review.

Unpaid/Unclaimed Dividend

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, Rs. 1,92,648/- of unpaid/unclaimed dividends were transferred during the year to the Investor Education and Protection Fund.

Share Capital

The paid-up Equity Share Capital of the Company as on March 31, 2025 was Rs. 13,70,52,803 divided into 13,70,52,803 equity shares of Re. 1/- each as against 14,27,93,803 divided into 14,27,83,803 equity shares of Re. 1/- each as on March 31, 2024.

During the year under review, the company has extinguished 57,41,000 equity shares pursuant to the buyback approved by the Board of Directors at its meeting held on May 8, 2024 and the shareholders vide postal ballot, result of which was declared on June 20, 2024.

Buyback of equity shares

The Board of Directors of the Company at its meeting held on May 8, 2024, approved buyback of up to 57,41,000 (Fifty Seven Lakhs Forty One Thousand) Equity Shares (representing 4.02% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2024, from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date, being Tuesday, July 2, 2024, on a proportionate basis, through the "tender offer" process as prescribed under the SEBI Buyback Regulations, at a price of INR 290/- (Indian Rupees Two Hundred and Ninety only) per Equity Share, payable in cash, for an aggregate maximum amount of INR 16,649 Lakhs (Indian Rupees Sixteen Thousand Six Hundred and Forty Nine Lakhs only). The Buyback Offer Size does not include the Transaction Costs. The Buyback Offer Size represented 19.25% and 20.00% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2024, respectively, (the latest standalone and consolidated audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buyback).

The Company adopted the tender offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the Securities and Exchange Board of India ("SEBI") vide SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated

August 13, 2021, and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force.

The Buyback Opening Date was Friday, July 5, 2024, and the Buyback Closing Date was Thursday, July 11, 2024.

57,41,000 (Fifty Seven Lakhs Forty One Thousand) Equity Shares were bought back pursuant to the Buyback, at a price of INR 290/- (Indian Rupees Two Hundred and Ninety only) per Equity Share.

The total amount utilized in the Buyback was INR 16,649 Lakhs (Indian Rupees Sixteen Thousand Six Hundred and Forty Nine Lakhs only), excluding Transaction Costs.

Employee Restricted Stock Unit Plan 2018

The shareholders at the Annual General Meeting held on July 23, 2018, had approved RSU 2018 authorising grant of not exceeding 7,37,500 options to the eligible employees, in one or more tranches, with each such option conferring a right to apply for one share in the Company in accordance with the terms and conditions under the plan.

Additional details of the plan as required under Securities & Exchange Board of India (Share Based Employee Benefits) Regulations 2014 are annexed as **Annexure-1** and forms part of this report and also uploaded on the website of the Company at <https://www.bajajconsumercare.com>.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements, forming a part of this Annual Report.

Subsidiaries and Associate Companies

Acquisition of Vishal Personal Care Limited

The Company at its board meeting held on February 14, 2025 approved entering into a Share Purchase cum Shareholders Agreement ("SPSHA") with Peepul Capital Fund III LLC, Vishal Personal Care Private Limited ("Target Company") and others for acquiring 100% of the equity capital in the Target Company in 2 (two) tranches (i.e., 49% (forty nine percent) of the equity share capital in tranche 1 and the remaining 51% (fifty one percent) in tranche 2 during the financial year 2025-26).

With the acquisition of 49% equity share capital, Vishal Personal Care Private Limited has become Associate Company of Bajaj Consumer Care Limited.

Directors' Report (Contd..)

As on March 31, 2025, the Company had the following unlisted subsidiaries/associate namely:

- Uptown Properties and Leasing Private Limited
- Bajaj Bangladesh Limited (wholly owned subsidiary)
- Bajaj Corp International (FZE) (wholly owned subsidiary)
- Vishal Personal Care Limited (w.e.f March 10, 2025) (Associate)

Out of above, Uptown Properties and Leasing Private Limited is a 'Material Subsidiary' as defined in the SEBI Listing Regulations. The details of the policy for determining 'Material Subsidiary' are available on the website of the Company at <https://www.bajajconsumercare.com/policies.php>.

Pursuant to the provisions of Section 129 of the Act and Rules made thereunder and the Companies (Accounts) Rules, 2014, the Company has attached a separate statement containing the salient features of the Financial Statements of its subsidiary companies along with the Financial Statements.

Subsidiaries/Associate(s) Operations

Uptown Properties and Leasing Private Limited (Uptown)

During the Financial Year ended March 31, 2025, the net loss after tax of Uptown was INR 26.24 lakh as against net loss after tax of INR 27.82 lakh of the previous Financial Year.

The Company is into the business of construction and leasing of commercial space.

Bajaj Bangladesh Limited (BBL)

BBL recorded revenue of INR 1,426.31 lakhs in FY 2024-25 as against INR 977.85 lakh in previous financial year. Net loss after tax for the current FY 2024-25 was recorded at INR 224.68 lakh as against net loss after tax of INR 360.28 lakh of the previous financial year.

Bajaj Corp International (FZE)

During the financial year ended March 31, 2025, FZE achieved total revenue of INR 1,800.92 lakh as compared to INR 1,665.84 lakh of the previous financial year. Net loss after tax for the current FY 2024-25 was INR 291.36 lakh as against Net profit after tax of INR 33.81 lakh of the previous financial year.

Vishal Personal Care Limited

Vishal Personal Care Limited has become an associate of the Company effective March 10, 2025. The Company's share of

profit in the above associate for FY 2024-25 was Rs. 47.60 lakh as against Rs. Nil in the previous financial year. The other details have been provided in AOC-1.

Consolidated Financial Statements

Pursuant to the provisions of Section 129 of the Act and the Companies (Accounts) Rules, 2014, the Consolidated Financial Statements of the Company and its subsidiaries have been prepared in the same form and manner as mandated by Schedule III to the Act and shall be laid before the forthcoming 19th Annual General Meeting (AGM) of the Company.

The Consolidated Financial Statements of the Company have also been prepared in accordance with relevant Accounting Standards issued by Ministry of Corporate Affairs forming part of this Annual Report. In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Audited Accounts of each of its subsidiaries are available on Company's website at <https://www.bajajconsumercare.com>. These documents are also available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the 19th AGM.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

Corporate Social Responsibility (CSR) Initiatives

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a CSR Committee. The Company has also formulated a CSR Policy which is available on Company's website at <https://www.bajajconsumercare.com/policies.php>.

During the year under review, in compliance with the provisions of Section 135 of the Act, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has spent Rs.383.80 lakh on permitted CSR activities through Kamalnayan Jamnalal Bajaj Foundation (the implementing agency engaged in activities specified in Schedule VII of the Act). Detailed information on CSR policy, its salient features, CSR initiatives undertaken during the year, details pertaining to spent amount are given in **Annexure-2** to this Directors' Report.

Business Risk Management

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. One of the key risks faced by the Company in today's scenario is the wide and frequent fluctuations in the prices of its raw material. Any further increase in prices of raw materials could create a strain on the operating margins of the Company. Inflationary tendencies in the economy and deterioration of macroeconomic indicators can impact the spending power of the consumer because of which down trading from branded products to non-branded can occur which can affect the operating performance of the Company.

The Company operates in the highly competitive FMCG market with competitors who may have better ability to spend more aggressively on advertising and marketing and more flexibility to respond to changing business and economic conditions. An increase in the amount of competition that we face could have a material adverse effect on our market share and sales.

Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability.

A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. However, the Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated with timely action. The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The details of the Risk Management Policy are available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

In the opinion of the Board of Directors, none of the aforementioned risks affect and/or threatens the existence of the Company.

Vigil Mechanism/ Whistle-Blower Policy & Code of Conduct

The Company has adopted a 'Whistle-Blower Policy' for Directors, employees and business partners to report genuine concerns and to provide adequate safeguards against victimisation of persons who may use such mechanism.

The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report forming a part of this Annual Report. The said policy is hosted on Company's website at <https://www.bajajconsumercare.com/policies.php>.

Our Code of conduct policy ensure business integrity & clearly defines the processes for dealing with Code of conduct breaches.

Remuneration Policy

The Board on the recommendation of the Nomination, Remuneration & Corporate Governance Committee, framed a policy for Nomination, Remuneration and Evaluation of Directors, Senior Management and to develop & recommend to the Board a set of Corporate Governance Guidelines. The policy of the Company including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations is available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

The salient features of the policy are as below:

- To identify individuals qualified to be Board Members and in Senior Management, consistent with criteria approved by the Board and to periodically examine the structure, composition, functioning and performance of the Board, its Committees & Senior management and recommend changes, as necessary;
- To recommend new Board Members in light of resignation of current Members or a planned expansion of the Board;
- To recommend to the Board of Directors to serve on each of the Board Committee;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To formulate the criteria for determining the qualifications, positive attributes and independence of a Director;
- To recommend to the Board remuneration policy for Directors, Key Managerial Personnel and other employees;
- To develop and recommend to the Board a set of Corporate Governance Guidelines;

Directors' Report (Contd..)

- To oversee the evaluation of the Board, Committees of the Board and the management;
- To assess the Company's policies and processes in key areas of Corporate Governance, other than those explicitly assigned to other Board Committees, with a view to ensuring the Company is at the forefront of good corporate governance;
- Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the Company is at best practice;
- Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company and to recommend measures to implement the same;
- To regularly examine ways to strengthen the Company's organisational health, by improving the hiring, retention, motivation, development, deployment and behavior of management and other employees.

In this context, the Committee also reviews the framework and processes for motivating and rewarding performance at all levels of the organisation, reviews the resulting compensation awards and makes appropriate proposals for Board approval. In particular, it recommends all forms of compensation to be granted to Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

Board of Directors

Appointment

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors of the Company, based on the recommendation of the Nomination, Remuneration & Corporate Governance Committee, at its Meeting held on May 5, 2025, approved re-appointment Mr. Sumit Malhotra (DIN: 02183825), as Non-Executive, Non-Independent Director for a term of five effective July 1, 2025 subject to approval of the shareholders at the ensuing annual general meeting.

Retirement by Rotation

As per the provisions of Section 152 of the Act, not less than two-third of the total number of directors, other than Independent Directors shall be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for reappointment. At the ensuing AGM Mr.

Vimal Chandra Nagori (DIN: 00347585), Director, retires by rotation and being eligible, offers himself for re-appointment.

A detailed profile of Mr. Vimal Chandra Nagori along with additional information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings is provided separately by way of an Annexure to the Notice convening the AGM.

Number of Meetings of the Board

The Board met six times during the Financial Year 2024-25, viz. May 8, 2024, July 10, 2024, August 9, 2024, October 15, 2024, November 11, 2024 and February 14, 2025. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the SEBI Listing Regulations, Section 173 of the Act and Secretarial Standard on Meetings of the Board of Directors.

Annual evaluation by the Board

Pursuant to the applicable provisions of the Act and SEBI Listing Regulations, the Board carried out an annual

evaluation of its performance as well as of the working of its committees and individual Directors including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairman and individual Directors. The Chairman's performance evaluation was carried out by Independent Directors at a separate meeting.

The Nomination, Remuneration & Corporate Governance Committee have defined the evaluation criteria for the Board, its Committees and Directors. The evaluation exercise is carried out through a structured questionnaire circulated to the Directors covering various aspects of evaluation of the Board, Committee and individual Directors.

The Board's functioning was evaluated on various aspects, including inter alia, degree of fulfilment of key responsibilities, Board structure, composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active participation by all Board Members.

Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluations of the Independent Directors were carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

parameters such as qualification, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, commitment, independence, independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of Ethics (Code of Conduct) of the Company as well as the Code for Independent Directors as applicable, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concerns to the Board, interpersonal relations with other Directors and management, objective evaluation of Board's performance, rendering independent/unbiased opinion, safeguarding of confidential information and maintaining integrity.

Details of the policy on evaluation of Board's performance is available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

Familiarisation Programme for Independent Directors

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarising the Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which through various initiatives. The details of the aforementioned programme is available on the Company's website at <https://www.bajajconsumercare.com>.

Board Committees

A. Audit Committee

The current composition of the Audit Committee comprises of following members:

1. Mr. Jagdish Acharya [Independent Director], Chairman of the Committee
2. Mr. Anupam Dutta, [Independent Director] Member

3. Mr. K. S. Narayanan, [Independent Director] Member
4. Ms. Lilian Jessie Paul [Independent Director], Member

B. Nomination, Remuneration & Corporate Governance Committee

The current composition of the Nomination, Remuneration & Corporate Governance Committee comprises of following members:

1. Mr. Jagdish Acharya [Independent Director], Chairman of the Committee
2. Mr. Anupam Dutta [Independent Director], Member
3. Ms. Lilian Jessie Paul [Independent Director], Member

C. Stakeholders Relationship Committee

The current composition of the Stakeholders Relationship Committee comprises of following members:

1. Mr. K. S. Narayanan [Independent Director], Chairman of the Committee
2. Mr. Kushagra Nayan Bajaj [Non-Executive, Non-Independent Director], Member
3. Mr. Jaideep Nandi [Non-Independent, Executive Director], Member
4. Mr. Sumit Malhotra [Non-Executive, Non-Independent Director], Member
5. Mr. Vimal Chandra Nagori [Non-Executive, Non-Independent Director], Member

D. Corporate Social Responsibility (CSR) Committee

The current composition of the Stakeholders Relationship Committee comprises of following members:

1. Mr. Jagdish Acharya [Independent Director], Chairman of the Committee
2. Mr. Jaideep Nandi [Non-Independent, Executive Director], Member
3. Mr. Sumit Malhotra [Non-Executive, Non-Independent Director], Member
4. Mr. Vimal Chandra Nagori [Non-Executive, Non-Independent Director], Member

E. Risk Management & ESG Committee

The current composition of the Stakeholders Relationship Committee comprises of following members:

1. Mr. Anupam Dutta [Independent Director], Chairman of the Committee

Directors' Report (Contd..)

2. Mr. Jaideep Nandi [Non-Independent, Executive Director], Member
3. Ms. Lilian Jessie Paul [Independent, Non-Executive Director], Member
4. Mr. Rajesh Menon [Head-Supply Chain, Operations and IT], Member

F. Buyback Committee

The Buyback Committee was constituted on May 8, 2024. The current composition of the Buyback Committee comprises of the following members:

1. Mr. Kushagra Bajaj [Non-Executive, Non-Independent Director], Chairman
2. Mr. Jaideep Nandi [Non-Independent, Executive Director], Member
3. Mr. Vimal Chandra Nagori [Non-Executive, Non-Independent Director], Member

Directors and Key Managerial Personnel (KMP)

There was no change in the composition of Board of Directors during the year under review. The board comprises of the following Directors as on March 31, 2025:

Mr. Kushagra Bajaj, Non-Executive Chairman
Mr. Jaideep Nandi, Managing Director
Mr. Sumit Malhotra, Non-Executive, Non-Independent
Mr. Vimal Chandra Nagori, Non-Executive, Non-Independent
Mr. Jagdish Acharya, Non-Executive, Independent
Mr. Anupam Dutta, Non-Executive, Independent
Mr. K. S. Narayanan, Non-Executive, Independent
Ms. Lilian Jessie Paul, Non-Executive, Independent

In terms of the provisions of Section 203 of the Companies Act, 2013, following are the KMPs of the Company:

Mr. Jaideep Nandi, Managing Director
Mr. D. K. Maloo, Chief Financial Officer
Mr. Vivek Mishra, Head-Legal & Company Secretary

Declaration by Independent Directors

The Independent Directors of the Company have submitted declaration of Independence confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.

All the Independent Directors of the Company have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with

an objective independent judgement and without any external influence and that they are independent of the management. Further, it is also confirmed that they have complied with the provisions regarding Independent Directors' registration with the databank maintained by The Indian Institute of Corporate Affairs ('IICA') and online proficiency self-assessment test conducted by the IICA unless exempted.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Related Party Transactions

The Board of Directors has adopted a policy on Related Party Transactions. The said Policy is available on Company's website at <https://www.bajajconsumercare.com/policies.php>.

The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable,

between the Company and any of its related parties. All contracts or arrangements with related parties entered into or modified during the Financial Year were at arm's length basis and in the ordinary course of the Company's business. All such contracts or arrangements were entered into only with prior approval of the Audit Committee, except transactions which qualify under omnibus approval as permitted under the law. No material contracts or arrangements with related parties were entered into during the year under review. Therefore, there is no requirement to report any transaction in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

Further, the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors, Key Managerial Personnel or their relatives etc. that may have potential conflict with the interests of the Company.

Transactions with Related Parties are disclosed in the notes to accounts annexed to the financial statements.

Internal Financial Controls

The Company has an internal financial control system commensurate with the size, requirements scale of its operations and the same has been operating effectively. These systems are designed keeping in view the nature of activities carried out at each location and various business operations. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon were presented to the Audit Committee of the Board.

Auditors

(a) Statutory Auditors

Members of the Company at the 16th AGM held on August 1, 2022, approved appointment of M/s. Chopra Vimal & Co, Chartered Accountants (Firm Registration No. 06456C), as the Statutory Auditors of the Company for a term of 5 years to hold the office from the conclusion of 16th AGM till the conclusion of 21st AGM of the Company. M/s. Chopra Vimal & Co. have confirmed

and issued a certificate that they are within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

As required under Regulation 33(1)(d) of Listing Regulations, M/s. Chopra Vimal & Co., have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ('ICAI').

The Statutory Auditors Report to the shareholders for the year under review does not contain any modified opinion or qualification and observations/comments given in the report of the Statutory Auditors read together with Notes to accounts being self-explanatory, hence do not call for any further explanation or comments under Section 134(f)(i) of the Act.

During the year under review, the auditors have not reported any fraud under Section 143(12) of the Act and therefore, no details are required to be disclosed under Section 134(3)(c)(a) of the Act.

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company has appointed Mr. Hitesh J Gupta, Company Secretary in Practice, to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer and is annexed herewith as **Annexure-3** to this Directors' Report.

Cost Audit

The Ministry of Corporate Affairs vide Notification dated December 31, 2014, made amendment in the Companies (Cost Records and Audit) Rules, 2014, through Companies (Cost Records and Audit) Amendment Rules, 2014. As per the Amendment Rules, the Company is exempted from the requirement of Cost Audit.

Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules made thereunder.

Directors' Report (Contd..)

Corporate Governance Report and Certificate

In compliance with Regulation 34 read with Schedule V(C) of SEBI Listing Regulations, a report on Corporate Governance and the certificate as required under Schedule V(E) of SEBI Listing Regulations received from the Statutory Auditors of the Company, forms part of this Annual Report.

Compliance of Corporate Governance Standards of New York Stock Exchange (NYSE)

The Company, to achieve greater transparency and to comply with internationally prevalent norms of Corporate Governance, has voluntarily adopted Corporate Governance Standards codified in Section 303A of New York Stock Exchange (NYSE) Listed Company Manual. The details of the same and the steps taken by the Company are explained in the Corporate Governance Report.

Compliance of Secretarial Standards of ICSI

In terms of Section 118(10) of the Act, the Company is complying with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government.

Business Responsibility and Sustainability Report

In compliance with SEBI Listing Regulations, Business Responsibility and Sustainability Report detailing the various initiatives taken by the Company on environmental, social and governance front is forming a part of this Annual Report. The Board of Directors has adopted a Business Responsibility Policy which is available on Company's website at <https://www.bajajconsumercare.com/policies.php>.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-4** to this Directors' Report.

Annual Return

The Annual Return as provided under Section 92(3) of the Act and as prescribed in Form No. MGT-7 of the Companies (Management and Administration) Rules, 2014, is available

on the website of the Company at <https://bajajconsumercare.com/general-meetings-postalballots-agm.php>.

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

The Company has in place a policy for prevention of sexual harassment at the workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal complaints committee has been set up to redress complaints, if any received regarding sexual harassment at workplace.

The following is the summary of sexual harassment complaints received and disposed off during the year under review.

1. Number of Complaints received: Nil
2. Number of Complaints disposed off: NA.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required in terms of provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-5** to this Directors' Report.

In terms of first proviso to Section 136(1) of the Act, the Directors Report is being sent excluding the information on employees' particulars mentioned in Section 197(12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the 19th AGM. If any Member is interested in inspecting the same, such Member may write to the Company Secretary in advance.

The Managing Director of the Company does not receive any remuneration and/or commission from the Company's holding and/or subsidiary companies.

Listing Agreement

In compliance with SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, the Company has executed a Uniform Listing Agreement with BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed. Company has paid annual listing fees to both the Stock Exchanges.

Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the Organisation. The said codes are available on Company's website at <https://www.bajajconsumercare.com/policies.php>.

The 'Trading Window' is closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. The Company Secretary of the Company has been designated as Compliance Officer to administer the Code of Conduct and other requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015.

General Disclosure

During the year under review:

- a) the Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of Act and Rules made thereunder.
- b) the Company has not made any provisions of money or has not provided any loan to its employees for purchase of shares of the Company or its holding Company, pursuant to the provisions of Section 67 of Act and Rules made thereunder.
- c) the Company has not accepted any deposit from the public, pursuant to the Chapter V of the Act and Rules made thereunder.
- d) there are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
- e) there was no occasion where the Board has not accepted any recommendation of the Audit Committee.

- f) no application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

Industrial Relations

Industrial relations have been cordial at all the manufacturing units of the Company.

Cautionary Statement

Statements in the Director's report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country and other factors which are material to the business operations of the Company.

Acknowledgements

Your directors express their appreciation for the sincere cooperation and assistance of Central and State Government authorities, bankers, customers, suppliers and business associates. Your directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your directors acknowledge with gratitude, the encouragement and support extended by our valued shareholders.

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
(DIN:00017575)

Place: Mumbai
Date: May 5, 2025

ANNEXURE - 1**Details of Stock Options as on March 31, 2025**

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2025:

- A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time, Members may please refer to the audited financial statement for the year 2024-25.
- B. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options: Diluted EPS for the year ended March 31, 2025 is ₹ 9.38 Details related to Employees' Stock Option Scheme:
- C. Details related to Employees' Stock Option Scheme:

No.	Description	Details
i)	The description including terms and conditions of ESOS is summarized as under:	
a.	Date of shareholders' approval	July 23, 2018
b.	Total Number of options approved under ESOS	Upto 0.5% of the paid-up capital of the Company i.e. 7,37,500
c.	Vesting Requirements	7,37,500 options granted shall not vest earlier than minimum period of one (1) year and not later than maximum period of four (4) years from the date of grant.
d.	Exercise Price or Pricing Formula	Exercise price per option shall be the face value of equity shares i.e. ₹ 1/-
e.	Maximum term of options granted	4 years
f.	Source of shares	Primary
g.	Variation in terms of options	None
ii)	Method used to account for ESOS	Fair Value
iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall be disclosed.	NA
iv)	Option movement during the year:	
a.	Number of options outstanding at the beginning of the period	Nil
b.	Number of options granted during the year	Nil
c.	Number of options forfeited/ lapsed/ expired during the year	Nil
d.	Number of options vested during the year	Nil
e.	Number of options exercised during the year	Nil
f.	Number of shares arising as a result of exercise of options	Nil
g.	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Nil
h.	Loan repaid by the trust during the year from exercise price received	N.A
i.	Number of options outstanding at the end of the year	
j.	Number of options exercisable at the end of the year	Nil

ANNEXURE – 2**Annual Report on Corporate Social Responsibility Activities**

[Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company.

The Company recognizes the impact it has on communities in which it operates and believes that it has a tremendous opportunity to change the lives of these communities and aims to be a trusted partner contributing to the social, economic and environmental progress of India. As part of its dedicated approach to create economic opportunity in the communities in which it operates, the Company recognizes the need in contributing its time, expertise and resources to help communities and undertaking a series of initiatives that are locally relevant and help to reinforce a positive & social responsible image as a corporate entity. Foundation with the vision of "Integrated development of the society through participatory approaches that sets benchmarks and standards for others to emulate for sustainable development" empower the rural community to take charge of their own development in a participatory manner by developing and managing natural resources. The developmental interventions focus on enhancing the income generated from agriculture, which is the principal source of livelihood. Kamalnayan Jamnalal Bajaj Foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life. The Company has framed a CSR Policy in compliance with the provisions of the Act and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Act.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Jagdish Acharya	Chairman of the Committee Independent Director	2	2
2	Mr. Jaideep Nandi	Member Managing Director	2	2
3	Mr. Sumit Malhotra	Member Non-Executive Director	2	2
4	Mr. Vimal Chandra Nagori	Member Non-Executive Director	2	1

3. The Web links where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company are provided below:

These details are disclosed on the Company's website at <https://bajajconsumercare.com>.

4. The executive summary along with the web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. Details of the amount available for set off in pursuance od sub-rule(3) of the Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not Applicable

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
(DIN:00017575)

6.

a) Average net profit of the Company as per Section 135(5)	:	19,188.20 Lakh
b) Two percent of average net profit of the Company as per Section 135(5)	:	383.76 lakh
c) Surplus arising out of the CSR projects or programs or activities of the previous financial years	:	0
d) Amount required to be set off for the financial year, if any	:	0
e) Total CSR obligation for the financial year (b+c-d)	:	383.80

7.

a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Project)	:	383.76 lakh
b) Amount spent in Administrative Overheads	:	0
c) Amount spent on Impact Assessment, if applicable	:	0
d) Total amount spent for the Financial Year (a+b+c)	:	383.76 lakh

e) CSR Amount Spent or unspent for the Financial Year:

Total Amount Spent for the financial year (in lakh)	Amount Unspent (in lakh.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. Excess amount for set off, if any:

a) Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	:	19,188.20 Lakh
b) Total amount spent for the Financial Year	:	383.76 lakh
c) Excess amount spent for the financial year [(ii)-(i)]	:	NIL
d) Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	:	NIL
e) Amount available for set off in succeeding financial years [(iii)-(iv)]	:	NIL

9. Details of Unspent CSR amount for the preceding three financial years:

Sl. No. Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in lakh)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in lakh)	Amount Spent in the Financial Year (in lakh.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in lakh)	Deficiency if any
				Amount (in lakh)	Date of transfer		
1. FY 2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. FY 2022-23							
3. FY 2021-22							

10. Whether any capital assets have been created or acquired through CSR Amount in the Financial Year- No**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section 5 of Section 135:** Not Applicable**ANNEXURE – 3****FORM NO. MR-3****Secretarial Audit Report**

For the Financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]To,
The Members,
BAJAJ CONSUMER CARE LIMITED
OLD STATION ROAD, SEVASHRAM CHOURAHA
UDAIPUR 313001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BAJAJ CONSUMER CARE LIMITED** [CIN - L01110RJ2006PLC047173] (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during the financial year under review**);
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the financial year under review**);

ANNEXURE - A

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. The Management has identified the compliances of the following laws as specifically applicable to the Company:
 - a. Environment (Protection) Act, 1986;
 - b. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;
 - c. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards;
 - d. Drugs and Cosmetics Act, 1940 and the rules made thereunder; and
 - e. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;

Having regard to the compliance system prevailing in the Company, I further report that on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the same.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper Balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance and a system exists for seeking and obtaining further information and clarifications

on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, laws, regulations and guidelines.

I further report that during the audit period, the following activities took place:

1. Members of the Company through Postal Ballot dated June 20, 2024 approved the buyback of fully paid-up Equity Shares having a face value of INR. 1/- each ("Equity Shares") not exceeding 57,41,000 Equity Shares (representing 4.02% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2024) at a price of INR 290/- per Equity Share payable in cash for an aggregate amount not exceeding INR 16,649 lakhs.
2. The Board of Directors of the Company at its Meeting held on February 14, 2025 accorded its approval for entering into a Share Purchase cum Shareholders Agreement with Vishal Personal Care Private Limited ("Target Company"), Peepul Capital Fund III LLC, and others for acquiring 100% of the equity shares of the Target Company from the existing shareholders in 2 (two) tranches.
3. Retirement of Mr. Aditya Vikram Somani (DIN: 00046286), Mr. Dilip Cherian (DIN: 00322763) and Mr. Gaurav Dalmia (DIN: 00009639) as Independent Directors of the Company w.e.f. April 1, 2024 due to completion of second term of five consecutive years.

Date: May 5, 2025
Place: Mumbai

Hitesh J. Gupta
Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: Ao33684G000274353

Note: This report is to be read with my letter of even date which is annexed as '**ANNEXURE - A**' and forms an integral part of this report.

To,
The Members,
BAJAJ CONSUMER CARE LIMITED
Old Station Road, Sevashram Chouraha
Udaipur 313001.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Hitesh J. Gupta
Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: Ao33684G000274353

Date: May 5, 2025
Place: Mumbai

ANNEXURE – 4

Disclosure of Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

(A) CONSERVATION OF ENERGY

- i. Steps taken or impact on conservation of energy
 - a) Energy conservation by adopting new technology ie VSD based Energy efficient compressor & energy efficient equipment's for Energy optimization
 - b) Improving OEE (Overall Equipment Effectiveness) and Machine Speed resulting productivity improvement have led to significant Energy Savings & other resources optimization
 - c) Process optimization through Auto Shutting off in shrink tunnel and pouch machine heaters during lunch time which has led to significant reduction of Energy consumption in Multitrack machines
 - d) Auto changeover of EB and DG & vice versa, has led to reduced consumption of HSD along with Power interruption time
 - e) Process optimization via Reducing machine power consumption through implementation of over usages, under usages, idling and synchronization & transmission losses.
 - f) An astronomical timer installation in the exterior lighting circuit to automate switching based on sunrise and sunset timings. This energy-efficient solution eliminates manual operation, ensures optimal lighting control and contributes to reduced power consumption
 - g) Energy-efficient BLDC (Brushless DC) ceiling fans installation to reduce electricity consumption
- ii. Steps taken by the Company for utilizing alternate sources of energy: Nil
- iii. Capital investment on equipment: 10.4 Lakh (Energy efficient Compressor)

(B) TECHNOLOGY ABSORPTION

- i. **Research and Development:**
 - a) Company had been aggressively carrying out in-house R&D for development of products and processes in all its manufacturing businesses to meet the requirements of the market.
 - b) The technologies so far generated by the Company have been absorbed and adapted/innovated to make them suitable to the Indian conditions by the active involvement of the R & D Department.
 - c) Absorption, adaptation & innovation of technology have led to less dependence on imports of certain products. This has saved a considerable cost of production.
 - d) R&D is actively working on import substitution and alternative to core raw material like mineral oil.
- ii. **Efforts made towards technology absorption**
Machines for filling, sealing and packaging. These machines are energy efficient, highly productive and equipped with best in class safety features.
- iii. **Benefits derived like product improvement, cost reduction, product development or import substitution:**
Company has benefited significantly in terms of better product quality, reduced operating cost and new product additions into hair & skin care portfolio.
- iv. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**

(a) The details of technology imported	Nil
(b) The year of import	NA
(c) Whether the technology been fully Absorbed	NA
(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	NA

v.	Expenditure on R&D For the year ended March 31	2024-25	2023-24
		4.69	2.36
	(a) Capital	348.22	245.19
	(b) Recurring	352.91	247.54
	(c) Total	0.38%	0.26%
	(d) Total R & D expenditure as a percentage of total turnover		

(D) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, foreign exchange earnings and outgo was ₹ 1,975.68 lakh and ₹ 63.51 lakh respectively.

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj

Chairman

DIN: 00017575

Date: May 5, 2025

Place: Mumbai

ANNEXURE – 5

A. Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year as on 2024-25.

Sr No	Name of Director / KMP	Designation	Remuneration of Directors/ KMP for the year 2024-2025 (Rs. In lakh)	% of increased in remuneration in the year 2024-2025	Ratio of Remuneration of each Director to median remuneration of employee
1	Mr. Kushagra Bajaj	Chairman	8.00	NA	NA
2	Mr. Jaideep Nandi	Managing Director	600.81	8.87%	
3	Mr. Sumit Malhotra	Director & Advisor	150.00	NA	NA
4	Ms. Lilian Jessie Paul	Non -Executive Independent Director	9.00	NA	NA
5	Mr. Jagdish Acharya	Non -Executive Independent Director	12.00	NA	NA
6	Mr. Anupam Dutta	Non -Executive Independent Director	11.50	NA	NA
7	Mr. Narayanan Kollengode Sivaramkrishnan	Non -Executive Independent Director	13.00	NA	NA
8	Mr. Vimal Chandra Nagori	Non -Executive Independent Director	NA	NA	NA
9	Mr. Dilip Kumar Maloo	Chief Financial Officer	112.20	6.58%	
10	Mr. Vivek Mishra	Head Legal & Compliance Officer	103.33	11.65%	

* Sitting fees paid to Non-Executive Directors during the year is not considered as remuneration for ratio calculation purpose. There was no change in the amount of sitting fees for every Board or Committee meeting attended by each Director.

No sitting fees was paid to Mr. Sumit Malhotra for the meetings attended by him in capacity of Non-Executive Director.

- The median remuneration of employees of the Company during the year was Rs10,33,237/-.
- The percentage increase in the median remuneration of employees in the financial year 13.9%

4. There were 503 number of permanent employees on the rolls of the Company as on 31 Mar'2025.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and

justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase of the employee of the Company other than managerial personnel was 9.29%. Increase in remuneration of managerial personnel is 8.33%. The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

B. Particulars of Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. In terms of proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the aforesaid particulars shall be made available to any shareholder on a specific request made by him in writing before the date of such Annual General Meeting wherein financial statements for the financial year 2024-25 are proposed to be adopted by shareholders and

such particulars shall be made available by the Company within three days from the date of receipt of such request from shareholders.

- Details of Employees employed throughout the financial year who were in receipt of the remuneration for that year which, in aggregate, was not less than ₹ 1.02 crore are: 9.
- Employees employed for a part of the financial year and who were in receipt of the remuneration during for that financial year at a rate not less than ₹ 8,50,000 per month: 2.

C. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company:

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
(DIN: 00017575)

Date: May 5, 2025
Place: Mumbai

Corporate Governance Report

A Corporate Governance report as per the provisions as prescribed under the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the financial year 2024-25 is as follows:

Company's philosophy on Code of Corporate Governance

At Bajaj Consumer Care Limited (BCCL), corporate governance has been an integral part of the way we have been doing our business since inception. We believe that good corporate governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the high standards of transparency and business ethics.

The elements of transparency, fairness, disclosures, and accountability forms the cornerstone of corporate

governance policy at BCCL. These elements are embedded in the way we operate and manage the business and operations of the Company. We value, practice and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

BCCL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that powers vested in the executive management are exercised with due care and responsibility to meet the expectation of all the stakeholders.

The philosophy and practice of corporate governance can be summarised as:

- Responsible and ethical decision making.
- Transparency in all business dealings and transactions.
- Timely and accurate disclosures of information.
- Integrity of reporting.
- The protection of the rights and interests of all stakeholders.
- Effective internal control to manage elements of uncertainty and potential risks inherent in every business decision.
- The Board, Employees and all concerned persons are fully committed to maximising long-term value of the stakeholders and the Company.
- The Company positions itself from time to time to be at par with any other Company of world-class in operating practices.

Board of Directors

The Members of the Board of Directors of the Company are eminent personalities from various fields who bring in a wide range of skills and experience to the Board and they are entrusted with the ultimate responsibility of the management, general affairs, direction, and performance of the Company.

Composition

The composition of the Board of the Company is in conformity of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulations.

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors. As on March 31, 2025, the Board consists of eight (8) Directors comprising (4) four Independent Directors including one Women Independent Director, one Executive Director and three Non-Executive Directors. Commensurate with the size of the Company, complexity and nature of underlying business, the composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Independent Directors bring external perspective and independence to decision making.

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013. These confirmations have been evaluated and taken on record by the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Listing Regulations. Further, the Executive Director of the Company is not serving as an Independent Director in any listed company. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 and the Committee positions held by them in other companies as stipulated under Regulation 26 of Listing Regulations. None of the Directors of the Company hold Directorships in more than 20 companies, including 10 public companies. Further, none of the Directors hold directorship in more than 7 listed entities as provided in Regulation 17(A)(1) of

the Listing Regulations. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are Members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees [the committees being Audit Committee and Stakeholders Relationship Committee] across all listed entities in which he/she is a Director. All the Directors of the Company except Independent Directors are liable to retire by rotation.

Profile of Directors

A brief profile of each of the Directors as on March 31, 2025, is as below:

Mr. Kushagra Bajaj, Non-Executive Chairman

Kushagra Bajaj is the Promoter and Non-Executive Chairman of the Bajaj Group. At 48, Kushagra Bajaj is among India's youngest and brightest business leaders driving a diverse set of companies with sizeable interests in Sugar, Ethanol, Energy and FMCG sectors. Under his stewardship, the Group businesses have registered enhanced profitability, expanded their footprints, and secured leadership positions in their respective markets. With a B.Sc. in Economics, Political Philosophy, and Finance from Carnegie Mellon and M.Sc. in Marketing from the Northwestern University (Chicago), Bajaj's academic qualifications are matched only by his expansive business pursuits and clear-eyed vision for the Group. As of today, the revenues of the Bajaj Group stand at USD 2.5 billion.

A scion of the storied Bajaj Family, Kushagra is walking in the footsteps of his predecessors, chiefly his great grandfather Shri Jamnalal Bajaj, the venerated businessman, philanthropist and freedom fighter. Shouldering the weight of the century old legacy built on the ideas of trust, transparency, leadership, and service to the nation, he is counted among India's leading young philanthropists – with a special focus on education – and remains a guiding force behind Bajaj Foundation, the Group's CSR arm engaged in social welfare programmes in the farthest corners of the country.

Mr. Jaideep Nandi, Managing Director

Mr. Jaideep Nandi, aged 59 years, is the Managing Director of the Company. He holds a bachelor's degree in mechanical engineering from Jadavpur University, Kolkata and has completed his post-graduation in Management, with specialization in Marketing and Finance, from IIM, Bangalore. Mr. Nandi was appointed as Managing Director for a period of five years effective from July 1, 2020. His tenure as Managing

Director shall end on June 30, 2025. He has more than 35 years of experience in the Consumer sector. He is responsible for the overall operations of the Company and its subsidiaries.

Mr. Sumit Malhotra, Non-Executive, Non-Independent Director

Mr. Sumit Malhotra aged 63 years, He holds a bachelor's degree in pharmacy with Honors from Indian Institute of Technology, Banaras Hindu University, Varanasi and a Post Graduate Diploma in Business Management from IIM, Ahmedabad. Mr. Malhotra was the Managing Director of the Company till June 30, 2020. He was re-designated as Director and Advisor with effect from July 1, 2020. Mr. Malhotra has more than 35 years of experience in the FMCG sector.

Mr. Jagdish Acharya, Non-Executive, Independent Director

Mr. Jagdish Acharya, aged 68, is a Non-Executive, Independent Director on the Board of the Company. He holds a B.Sc. (Hons) in Statistics and Economics from the University of Mumbai and a Post Graduate Diploma in Management from the Indian Institute of Management, Kolkata. He has also completed the "Company Directors – Board Best Practices" Executive Education Programme at the Indian Institute of Management, Bengaluru.

In addition, Mr. Acharya has completed the "Corporate Social Responsibility – India" Executive Programme from Harvard Business School, along with several certification courses in Board Governance and CSR, including:

- Governance of CSR Initiatives – Indian Institute of Corporate Affairs
- Mastering CSR – Confederation of Indian Industry
- HR Practices and Talent Management – Indian School of Business, Hyderabad
- Board Leadership Program – Indian Leaders for Social Sector (ILSS)
- Director's Certification Master Class – Indian Institute of Corporate Affairs (IICA)

During his 40-year professional career, Mr. Acharya held several senior leadership roles at Asian Paints. He spent 25 years managing international operations across the South Pacific, Australia, China, and East Asia, and served on the boards of various Asian Paints subsidiaries. He also acted as an advisor to Asian Paints from 2015 to 2016.

Since December 2018, Mr. Acharya has been serving as the Chief Executive Officer of the Paints & Coatings Skill Council.

Corporate Governance Report (Contd..)

He has been recognized with the 'Lifetime Achievement Award' by the Indian Paint Association and is also a recipient of the Udyog Ratna Award.

Mr. Acharya was appointed to our Board as an Additional Director, designated as an Independent Director, in February 2024, subject to shareholder approval. His appointment was subsequently confirmed by the shareholders for a first term of five years, effective February 5, 2024.

Mr. Anupam Dutta, Non-Executive, Independent Director

Mr. Anupam Dutta, aged 58 years, is an Independent Director of the Company. Mr. Dutta is a Computer Science and Engineering Graduate from Jadavpur University. He is also a Post-Graduate (Management) from IIM, Calcutta.

Mr. Dutta has over 30 years of experience in marketing, sales and general management with a focus on strategic thinking and excellence in execution to deliver sustainable growth. He has headed businesses for 13+ years with regions spanning across South Asia (India and neighbouring) as well as South Africa and Southern African region of 14 countries.

Mr. Dutta has worked as Managing Director and CEO of Allied Blenders and Distillers, CEO of Football Sports Development Limited (JV of Reliance Group, IMG and Star television group), and Managing Director of Kellogg Company for South Africa and India and South Asia. Mr. Dutta is an Entrepreneur and Consultant since May 2017. His wife and he have founded an e-commerce venture, www.arteaistic.in. Mr. Dutta has also been a strategic advisor to FMCG businesses like Naturell India, a large edible nut business and Foods MNC from France on marketing, sales and commercial areas.

Mr. Dutta joined our Board as an Additional Director, designated as an Independent Director in February 2024, subject to approval of shareholders. Mr. Dutta's appointment as an independent director was approved by the shareholders of the Company for the first term of five years with effect from February 5, 2024.

Mr. K. S. Narayanan, Non-Executive, Independent Director

Mr. Narayanan aged 61 years is an Independent Director of the Company. Mr. Narayanan is a BTech from IIT Madras and also an MBA from IIM Calcutta.

Mr. Narayanan has 35+ years of experience (business head for 10+ years) in India and Spain with Asian Paints, Hindustan Unilever, McCain Foods, Pan India Food Solutions & VKL Seasonings. He has experience across B2B, B2C, Hospitality, Retail, Customer & Business Development, Sales & Marketing in the Food and Beverage Industry – Service, FMCG, Retail, Impulse & Foodservice.

Mr. Narayanan is currently working as an advisor to the Board of several startup companies in the food and beverages business. He regularly contributes to articles / insights on F&B in various industry and business magazines.

In past, he has worked as President Seasoning and Flavours of VKL Seasonings, CEO of Pan India Food Solutions, Managing Director of McCain Foods India Private Limited and Managing Director of Unilever Food Solutions India/ Sri Lanka.

Mr. Narayanan joined our Board as an Additional Director, designated as an Independent Director in February 2024, subject to approval of shareholders. Mr. Narayanan's appointment as an independent director was approved by the shareholders of the Company for the first term of five years with effect from February 5, 2024.

Ms. Lilian Jessie Paul, Non-Executive, Independent Director

Ms. Lilian Jessie Paul aged 54 years is an Independent Director. She holds an MBA from IIM Calcutta and a bachelor's degree in computer science and engineering from the National Institute of Technology, Trichy.

Ms. Paul is the founder of Paul Writer (www.paulwriter.com), a marketing advisory firm and host of India's largest community of marketers.

Ms. Paul has 28 years of experience as a marketer. She was Global Brand Manager of Infosys, headed marketing for iGATE (now a part of Capgemini) and was Chief Marketing Officer of Wipro Technologies. She commenced her career with Ogilvy & Mather Advertising.

She is also serving as Independent Director of Credit Access Grameen Limited, Policy Bazar Insurance Brokers Private Limited, PB Fintech Limited and CIEL HR Services Limited.

Ms. Paul is frequently cited as a marketing expert in publications and is the author of two books on marketing – "Marketing Without Money" published by Bloomsbury in 2021 and "No Money Marketing" published by Tata McGraw-Hill in 2009. She publishes India's longest running newsletter on marketing.

Ms. Paul joined our Board as Independent Director in March 2019. Ms. Paul has been appointed as an independent director by the shareholders of the Company for the first term of five years with effect from March 18, 2019. Her reappointment has been approved by the shareholders of the Company for the second term of five years with effect from March 19, 2024.

Mr. Vimal Chandra Nagori, Non-Executive, Non-Independent Director

Mr. Vimal Chandra Nagori aged 65 years is a Non-Executive, Non-Independent Director of the Company. Mr. Nagori is a member of Institute of Chartered Accountants of India.

He has 35+ years of experience in finance and accounts. He has been associated with the Bajaj Group since 1991 and has worked with FMCG business of Bajaj Group and Bajaj Consumer Care Limited as CFO & President Finance from 1991 till 2017. During his tenure in the Company, he successfully concluded the Initial public offering in August 2010. He has also been instrumental in creating and strengthening accounting, tax, internal audit and reporting functions in the Company.

His core area of expertise are strategic financial planning and analysis, P&L ownership and management, Organizational Re engineering, Fiscal productivity and execution, Talent selection, Development and Retention, Mergers & Acquisition, banking and treasury transactions, cross border financial transactions and subsidiary management.

Mr. Nagori joined our Board as an Additional Director, designated as Non-Executive, Non-Independent Director in February 2024 subject to approval of shareholders. Mr. Nagori's appointment as Non-Executive, Non-Independent director was approved by the shareholders of the Company with effect from February 5, 2024.

During the year, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

Core Skills/ Expertise/ Competencies of Board

The Nomination, Remuneration & Corporate Governance Committee has laid down the following core skills/expertise/ competencies for Board Membership:

(i) Directors

- Must have relevant experience in Finance/ Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical

Key Skill Area	Skills/ Expertise/ Competencies	Mr. Kushagra Nayan Bajaj	Mr. Jaideep Nandi	Mr. Sumit Malhotra	Mr. Vimal Chandra Nagori	Mr. Jagdish Acharya	Mr. Anupam Dutta	Mr. K. S. Narayanan	Ms. Lilian Jessie Paul
Business & Strategy	Consumer Insight & Marketing	Y	Y	Y	Y	Y	Y	Y	Y
	Technical & R&D	Y	Y	Y	Y	Y	-	Y	Y
	Economic Issues/ Macro								
	Economic Trends/ Interpretation of National Policies	Y	Y	Y	Y	Y	Y	Y	Y
	E-Commerce, Digital, new technologies & M&A	Y	Y	Y	Y	Y	Y	Y	Y
Operations	Sales & Customer Management	Y	Y	Y	Y	Y	Y	Y	Y
	Operation Management & Risk Mitigation	Y	Y	Y	Y	Y	Y	Y	Y
	Finance, Treasury & Audit	Y	Y	Y	Y	Y	Y	Y	Y

Corporate Governance Report (Contd..)

Key Skill Area	Skills/ Expertise/ Competencies	Mr. Kushagra Nayan Bajaj	Mr. Jaideep Nandi	Mr. Sumit Malhotra	Mr. Vimal Chandra Nagori	Mr. Jagdish Acharya	Mr. Anupam Dutta	Mr. K. S. Narayanan	Ms. Lilian Jessie Paul
Environment	Sustainability (water, sanitation, community development, CSR)	Y	Y	Y	Y	Y	Y	Y	Y
	Scientific & Regulatory Affairs	Y	Y	Y	Y	Y	Y	Y	Y
	Media, Local Interactions & Environment Assessment	Y	Y	Y	Y	Y	Y	Y	Y
	Climate Change	Y	Y	Y	Y	Y	Y	Y	Y
Other Enablers	Innovation Management	Y	Y	Y	Y	Y	Y	Y	Y
	Human Resource & Talent	Y	Y	Y	Y	Y	Y	Y	Y
	Communication	Y	Y	Y	Y	Y	Y	Y	Y
	General Management and Board governance	Y	Y	Y	Y	Y	Y	Y	Y

Performance evaluation criteria of Independent Directors

Independent Directors are evaluated based on parameters such as qualification, experience, knowledge and competency, ability to function as a team, initiative, commitment, independence, independent views and judgement, attendance and participation in the discussion at the Meetings, adherence to the Code for Independent Directors of the Company, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concerns at the Board, interpersonal relations with other directors and management, objective evaluation of Board's performance, safeguarding of confidential information and maintaining integrity.

Board Procedure

The Board meets at regular intervals to discuss and decide on Company's/business policy and strategy apart from other Board business. The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting.

Functional heads and member of the Management Committee of the Company communicate with the Company Secretary in advance about the matters requiring the approval of the Board to enable inclusion of the same in the agenda for the Board Meetings. The detailed agenda as approved by the Chairman as well as Managing Director together with the relevant attachments are circulated amongst the Directors in advance. All major agenda items are backed by

comprehensive background information to enable the Board to take informed decisions. Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is tabled at the meeting.

In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair and majority of the Directors. Senior Management Personnel are invited to the Board/Committee meeting(s) to provide additional inputs for the items being discussed by the Board/Committees thereof as and when necessary. Further, presentations are made on business operations to the Board by the Functional Heads of the Company. Additionally, presentations are also made on various matters which the Board wants to be apprised of. In addition to above, the Company, in compliance with Regulation 17(7) and Schedule II, Part A of the Listing Regulations, places before the Board all the required information from time to time.

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary is responsible for convening of the Board and Committee Meetings and preparation of respective Agenda. The Company Secretary attends all the Meetings of the Board and its Committees, advises/assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

With a view to leverage technology and to reduce paper consumption, the Company has adopted a web-based application for transmitting Board/Committee Agenda and Minutes. The Directors of the Company receive the agenda in electronic form through this application. The application meets high standards of security and integrity that are required for storage and transmission of Board/Committee Agenda and Minutes in electronic form.

The draft Minutes of the proceedings of the Meetings of the Board/Committee(s) are circulated to all the Members of the Board or the Committee for their perusal within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors. Comments, if any, received from the Directors are incorporated in the Minutes in consultation with the Chairman. The Minutes are approved by the Members of the Board/Committee(s) prior to the next Meeting. The signed Minutes are circulated to all the Members of the Board or the Committee within the stipulated time prescribed by the Secretarial Standard on Meeting of the Board of Directors.

Information provided to the Board

The Board of Directors of the Company has complete access to any information within the Company. At the Meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as all other relevant details that require deliberation by the Members of the Board. The Company, in compliance with Regulation 17(7) and Schedule II, Part A of the Listing Regulations, places before the Board all the required information from time to time.

Comprehensive information regularly provided to the Board, inter alia, include:

- I. Production, sales and financial performance statistics;
- II. Expansion plans, financial plans, annual operating plans, capital expenditure budgets and updates;
- III. Plant-wise operational review;
- IV. Quarterly financial results of the Company;
- V. Minutes of Meetings of Board and Committees as well as the abstracts of the Circular Resolutions passed and also Board Minutes of Subsidiary Companies;
- VI. Disclosures under Companies Act, 2013 and Listing Regulations;
- VII. Materially important legal proceedings by or against the Company;
- VIII. Share transfer and dematerialisation/rematerialisation and other share related compliance;
- IX. Significant developments relating to labour relations and human resource relations;
- X. Fatal/serious accidents or mishaps and any material effluent or pollution problems;
- XI. Show cause, demand, prosecution notices and penalty notices, which are materially important;

- XII. Details of foreign exchange exposure and steps taken by management to limit the risk of adverse rate movement;
- XIII. Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;
- XIV. Details of any joint venture or collaboration agreement;
- XV. Transactions that involves substantial payment towards goodwill, brand equity or intellectual property;
- XVI. Details of acquisition plans;
- XVII. Information Technology strategies and related investments;
- XVIII. Legal compliances reporting system;
- XIX. Insider trading related disclosure procedures and such other matters;
- XX. Significant transactions entered by the Company and its Subsidiaries;
- XXI. Material default, if any, in the financial obligations to and by the Company or substantial non-payment for goods sold, if any;
- XXII. Non-compliance of any regulatory, statutory or listing requirements and investor service, if any;
- XXIII. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, if any, which may have strictures on the conduct of the Company.

Post-meeting follow-up

The important decisions taken at the Board/Committee Meetings are communicated to the departments/ subsidiary companies concerned promptly.

Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors inter-se, No. of Directorships and Committee Memberships/ Chairpersonships and Listed entities where the person is a Director & Category of Directorship

The Board met six times during the financial year 2024-25, namely May 8, 2024, July 10, 2024, August 9, 2024, October 15, 2024, November 11, 2024 and February 14, 2025. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

Corporate Governance Report (Contd..)

The details along with the number of Companies and Committees where he/she is a Director/ Member/Chairperson and the relationship between the Directors inter-se, as on March 31, 2025, are given below:

Name of the Director	Category	Relationship with other Director	Board Meeting Attendance		Attendance at the last AGM held on August 9, 2024	No. of Director-ship(s) in other companies (a)	No. of Committee position(s) held in other public companies (b)	Listed entities where the person is a director & category of directorship
			Held	Attended				
Mr. Kushagra Nayan Bajaj (Chairman) [DIN: 00017575]	Non-Executive, Non-Independent	None	6	5	No	3	1	Bajaj Hindusthan Sugar Limited-Chairman
Mr. Jaideep Nandi (Managing Director) [DIN: 06938480]	Executive	None	6	6	Yes	0	0	Nil
Mr. Sumit Malhotra [DIN: 02183825]	Non-Executive	None	6	6	Yes	4	3	1. Rupa & Company Limited - Independent Director 2. Polycab India Limited - Independent Director
Ms. Lilian Jessie Paul [DIN: 02864506]	Independent	None	6	5	No	6	3	1. Credit Access Grameen Limited - Independent Director 2. PB Fintech Limited - Independent Director
Mr. Jagdish Acharya [DIN:03282266]	Independent	None	6	6	Yes	2	0	Nil
Mr. Anupam Dutta [DIN:01626554]	Independent	None	6	6	Yes	0	0	Nil
Mr. K. S. Narayanan [08097152]	Independent	None	6	6	Yes	0	0	Nil
Mr. Vimal Chandra Nagori [DIN:00347585]	Non-Executive, Non-Independent	None	6	5	No	1	0	Nil

a) The Directorships held by Directors as mentioned above, includes private companies and companies incorporated under Section 8 of the Companies Act, 2013.

b) Memberships include Chairpersonship. Only Memberships of Audit Committee and Stakeholders Relationship Committee are considered.

c) None of the Directors are related inter se.

Separate Meeting of Independent Directors

As stipulated by Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors of the Company was held during the year, without the attendance of Non-Independent Directors and Members of the management, to review the performance of the Chairman,

Non-Independent Directors, various Committees of the Board and the Board as a whole. The Independent Directors also reviews the quality, content, and timeliness of the flow of information from the Management to the Board and its Committees which is necessary to perform reasonably and discharge their duties. There are no inter-se relations between members of the Board.

Familiarisation Programme for Independent Directors

As stipulated by Section 149 read with Schedule IV, Part III of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Company familiarises its Independent Directors on their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. The familiarisation programme for Independent Directors is disclosed on the Company's website at <https://bajajconsumercare.com/investorsfamiliarizationprogramme.php>.

Evaluation of Board's Performance

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the working of its committees.

The Nomination, Remuneration & Corporate Governance Committee have defined the evaluation criteria for the Board, its Committees and Directors.

- i. Attendance at the Board/Committee Meetings.
- ii. Active participation in the Meetings.
- iii. Understanding the critical issues affecting the Company.
- iv. Prompting discussion on strategic issues.
- v. Bringing relevant experience to the Board and using it effectively.
- vi. Understanding and evaluating the risk environment of the organisation.
- vii. Conducting himself/herself in a manner that is ethical and consistent with the laws of the land.
- viii. Maintaining confidentiality wherever required.
- ix. Communicating in an open and constructive manner.
- x. Seeking satisfaction and accomplishment through serving on the Board.

The Board and its Committees, Individual Directors and Independent Directors were evaluated based on the above criteria. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda

of the Board, encouraging active engagement by all Board Members. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

The Nomination, Remuneration & Corporate Governance Committee also reviewed the performance of the Board.

The Directors were satisfied with the evaluation results, which reflected the overall functioning of the Board and its Committees. The details of the policy on evaluation of Board's performance are available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

Succession Planning

The Company has a mechanism in place for ensuring orderly succession for appointments to the Board and senior management.

Risk Management

The Company recognises that its activities are routinely exposed to the risks that a Fast-Moving Consumer Goods (FMCG) Company faces today. The Company is also aware that some risks it faces are somewhat different to those that generally exist in the FMCG business. The Board has adopted a Risk Management Policy primarily aimed at mitigating the effects of the risks faced through identification and mitigating the effects that the risks pose to the Company. The Board has constituted a Risk Management and ESG Committee to oversee risk environment and suggest mitigations plans. The details of the Risk Management Policy are available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

Responsibilities of Managing Director

Mr. Jaideep Nandi, Managing Director, is at the helm of affairs. The Managing Director is responsible for leading and directing the Company's overall operations.

Corporate Governance Report (Contd..)

Code of Ethics (Code of Conduct)

The Company has adopted a Code of Ethics (Code of Conduct) for the Directors and Senior Management of the Company. The same has been posted on the Company's website at <https://www.bajajconsumercare.com/policies.php>. The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code for the effective period. The declaration by the Managing Director to that effect forms part of this Report.

Whistle-Blower Policy (Vigil Mechanism)

The Board of Directors of the Company are committed to maintaining the highest standards of honesty, openness and accountability and recognise that employees and external stakeholders have an important role to play in achieving the organisational goals. It is the policy of the Company to encourage employees, suppliers, vendors, contract manufacturer and other external stakeholders when they have reasons to suspect violations of laws, rules, regulations, unethical conduct, questionable accounting/audit practices, reporting of fraudulent financial information to shareholders, the Government or the financial markets and/or other misconducts, to report those concerns to the Company's management.

The 'Whistle-Blower' Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the 'whistle-blower' is maintained and the person raising reporting concern in good faith, is not subjected to any victimisation and/or harassment. The present Whistle-Blower Policy is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. Every employee of the Company has been

provided access to the Audit Committee Chairman through e-mail/correspondence address, should they desire to avail of the Vigil Mechanism. Details of the Policy are available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

Board Committees

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities. The Board has constituted a set of Committees with specific terms of reference/scope, to focus effectively on the issues and ensure expedient resolution of diverse matters. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meetings of all Committees are placed before the Board for discussions/noting. The Board Committees can request special invitees to join the meeting, as appropriate. As of March 31, 2025, the Board had following five Committees:

- (a) Audit Committee
- (b) Nomination, Remuneration & Corporate Governance Committee
- (c) Stakeholders Relationship Committee
- (d) Corporate Social Responsibility Committee
- (e) Risk Management & ESG Committee
- (f) Buyback Committee

Committee	Members
Audit Committee	Mr. Jagdish Acharya, Chairman (Independent, Non-Executive) Mr. Anupam Dutta (Independent, Non-Executive) Mr. K. S. Narayanan (Independent, Non-Executive) Ms. Lilian Jessie Paul, (Independent, Non-Executive)
Nomination, Remuneration and Corporate Governance Committee	Mr. Jagdish Acharya, Chairman (Independent, Non-Executive) Mr. Anupam Dutta (Independent, Non-Executive) Ms. Lilian Jessie Pau (Independent, Non-Executive)
Stakeholders Relationship Committee	Mr. K. S. Narayanan (Independent, Non-Executive) Mr. Jaideep Nandi (Non-Independent, Executive) Mr. Kushagra Nayan Bajaj (Non-Independent, Non-Executive) Mr. Sumit Malhotra (Non-Independent, Non- Executive) Mr. V. C. Nagori (Non-Executive, Non-Independent)

Committee	Members
CSR Committee	Mr. Jagdish Acharya, Chairman (Independent, Non-Executive) Mr. Jaideep Nandi (Non-Independent, Executive) Mr. Sumit Malhotra (Non-Independent, Non-Executive) Mr. V. C. Nagori (Non-Executive, Non-Independent)
Risk Management & ESG Committee	Mr. Anupam Dutta (Independent, Non-Executive) Mr. Jaideep Nandi (Non-Independent, Executive) Ms. Lilian Jessie Paul, (Independent, Non-Executive) Mr. Rajesh Menon, Head – Supply Chain, Operations and IT Mr. Kushagra Nayan Bajaj, Chairman (Non-Independent, Non-Executive) Mr. Jaideep Nandi (Non-Independent, Executive)
Buyback Committee	Mr. V. C. Nagori (Non-Executive, Non-Independent)

The Chairman of the Board, in consultation with the Company Secretary, determines the frequency and duration of the Committee meetings. Recommendations of the Committees are submitted to the Board for approval. In the case of all the above Committees of the Company, the quorum is determined as per the provisions of Listing Regulations and Companies Act, 2013 as amended from time to time.

Audit Committee

Composition

The Audit Committee as on March 31, 2025, consists of Mr. Jagdish Acharya (Chairman of the Committee), Mr. Anupam Dutta, Mr. K. S. Narayanan and Ms. Lilian Jessie Paul. All the Members of the Audit Committee are Independent Directors. As on March 31, 2025, the composition of the Audit Committee conforms to the requirements of Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and Section 303A.07 of NYSE Listed Company Manual. Further, as required by Section 303A.07 of NYSE Listed Company Manual, the Audit Committee satisfies the requirements of Rule 10A-3 of the US Securities Exchange Act, 1934 (as amended).

The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The Audit Committee met four times during the year on May 8, 2024, August 9, 2024, November 11, 2024 and February 14, 2025. The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations.

The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2024-25	
	Held	Attended
Mr. Jagdish Acharya	4	4
Mr. Anupam Dutta	4	4
Mr. K. S. Narayanan	4	4
Ms. Lilian Jessie Paul	4	3

Mr. Jaideep Nandi, Managing Director, Mr. D. K. Maloo, Chief Financial Officer and Mr. Richard D'Souza, Asst. Vice President – Finance, are permanent invitees to the Audit Committee Meetings. Mr. Vivek Mishra, Head Legal & Company Secretary regularly attends meetings in the capacity of Company Secretary and Compliance Officer of the Company. In addition, Head-Internal Audit, representatives of Statutory Auditors and other Executives as per necessity and statutory requirement, attend these Meetings. The Chairman of the Audit Committee was present at the 18th AGM of the Company held on August 9, 2024.

Terms of Reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and Section 303A.07 of NYSE Listed appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- i. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

Corporate Governance Report (Contd..)

- ii. Recommend to the Board, appointment, re-appointment, removal of the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company, fixation of Audit fees and other terms of appointment;
- iii. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- iv. Review with the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company any audit problems or difficulties and management's response;
- v. Discuss with Statutory Auditors critical accounting practices and policies and to mediate on any disagreement on accounting treatment or process regarding financial reporting between the Statutory Auditors and the management;
- vi. Reviewing with the management, the quarterly/annual financial statements and Statutory Auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgement by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) disclosure of contingent liability;
 - (h) modified opinion(s) in the draft Audit report;
 - (i) company's earning press release and investor presentations;
- vii. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- viii. Approval or any subsequent modification of transactions of Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing with the management, independence and performance of Statutory Auditors, Internal Auditors and Secretarial Auditor, effectiveness of Audit process and adequacy of the internal control systems;
- xiii. Reviewing the adequacy of Internal Audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Ensure that there are no unjustified restrictions or limitations on the tasks of the Internal Auditors and review and concur in the appointment, replacement, or dismissal of the Internal Auditor;
- xv. Review the internal audit reports prepared and submitted by the Internal Auditor to the Management;
- xvi. Discussion with Internal Auditors of any significant findings and follow up thereon;
- xvii. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xviii. Discussion with Statutory Auditors before the Audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xix. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders [in case of non-payment of declared dividends] and creditors.
- xx. To review the functioning of the whistle blower mechanism.
- xxi. Review the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.

- xxii. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any instances of non-compliance.
- xxiii. Review the findings of any examinations by regulatory agencies and any auditor observations.
- xxiv. Review the process of communicating Company's Code of Ethics (Code of Conduct) to employees and the mechanism for its adherence and functioning of the Whistle-Blower policy and its mechanism.
- xxv. On annual basis, review the financial statements of Company's materially significant subsidiaries.
- xxvi. Obtain regular updates from management regarding compliance matters.
- xxvii. To review the following:
 - (a) management discussion and analysis of financial condition and results of operations;
 - (b) statement of significant related party transactions [as defined by the audit committee], submitted by management;
 - (c) management letters/letters of internal control weaknesses issued by the Statutory Auditors;
 - (d) internal audit reports relating to internal control weaknesses; and
 - (e) terms of appointment, removal and remuneration of the Internal Auditors
 - (f) statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulations.
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Listing Regulations.

Nomination, Remuneration & Corporate Governance Committee

The Nomination, Remuneration & Corporate Governance Committee as on March 31, 2025, consists of Mr. Jagdish Acharya [Chairman of the Committee], Mr. Anupam Dutta and Ms. Lilian Jessie Paul. All the Members of the Committee are Independent Directors.

As on March 31, 2025, the composition of the Nomination, Remuneration & Corporate Governance Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations.

Meetings and Attendance

The Nomination, Remuneration & Corporate Governance Committee met once during the year on May 8, 2024. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2024-25	
	Held	Attended
Mr. Jagdish Acharya	1	1
Mr. Anupam Dutta	1	1
Ms. Lilian Jessie Paul	1	1

Terms of Reference

The terms of reference of the Nomination, Remuneration & Corporate Governance Committee are wide enough to cover the role specified under Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations. The same is constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- i. To identify individuals qualified to be Board Members and in the Senior Management, consistent with criteria approved by the Board and to periodically examine the structure, composition and functioning and performance of the Board, its Committees & Senior Management and recommend changes, as necessary;
- ii. To recommend new Board Members in light of resignation of current Members or a planned expansion of the Board;
- iii. To recommend to the Board of Directors to serve on each of the Board Committee;
- iv. To formulate the criteria for evaluation of Independent Directors and the Board;
- v. To formulate the criteria for determining the qualifications, positive attributes and independence of a Director;
- vi. To recommend to the Board, remuneration policy for Directors, Key Managerial Personnel and other employees;

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- vii. To develop and recommend to the Board, a set of Corporate Governance Guidelines;
- viii. To oversee the evaluation of the Board, Committees of the Board and the management;
- ix. To assess the Company's policies and processes in key areas of Corporate Governance, other than those explicitly assigned to other Board Committees, with a view to ensuring the Company is at the forefront of good corporate governance;
- x. Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the Company is at best practice;
- xi. Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company and to recommend measures to implement the same;
- xii. To regularly examine ways to strengthen the Company's organizational health, by improving the hiring, retention, motivation, development, deployment and behaviour of management and other employees. In this context, the Committee will also review the framework and processes for motivating and rewarding performance at all levels of the organization, will review the resulting compensation awards and will make appropriate proposals for Board approval. In particular, it will recommend all forms of compensation to be granted to Directors, Key Managerial Personnel, Senior Management and other employees of the Company;
- xiii. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

The Company Secretary acts as the Secretary to the Committee.

Stakeholders Relationship Committee

Composition

As on March 31, 2025, the Stakeholders Relationship Committee consists of K. S. Narayanan (Chairman of the Committee), Mr. Kushagra Nayan Bajaj, Mr. Jaideep Nandi, Mr. Sumit Malhotra & Mr. Vimal Chandra Nagori. The composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Mr. Vivek Mishra, Company Secretary, has been designated as the Compliance Officer.

The Company has a designated e-mail id complianceofficer@bajajconsumer.com for the purpose of registering complaints by shareholders/ investors/ security holders electronically.

This e-mail id is displayed on the Company's website at www.bajajconsumercare.com.

Meetings and Attendance

The Stakeholders Relationship Committee met four times during the year on May 8, 2024, August 9, 2024, November 11, 2024 and February 14, 2025.

Name of the Director	Number of meetings during the Financial Year 2024-25	
	Held	Attended
Mr. K. S. Narayanan	4	4
Mr. Kushagra Bajaj	4	3
Mr. Jaideep Nandi	4	4
Mr. Sumit Malhotra	4	4
Mr. Vimal Chandra Nagori	4	3

Terms of Reference

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional terms of reference of the Committee are as follows:

- i. Rematerialisation, etc. and other shares related formalities;
- ii. Review and oversee the process of resolving of shareholders/ investors/ security holders grievances;
- iii. Oversee compliances in respect of dividend payments and matters related thereto;
- iv. Advise the Board of Directors on matters which can facilitate better investor services and relations;
- v. Review movements in shareholding and ownership structures of the Company;
- vi. Ensure setting up proper controls and oversee the performance of the Registrar and Share Transfer Agent;
- vii. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Details of Shareholders' Complaints:

During the year under review, the Company/its Registrar and Transfer Agent received the following complaints from SEBI/ Stock Exchanges and queries from the shareholders, which were resolved within the time frame laid down by SEBI:

Complaints pending as on April 1, 2024	Nil
Complaints received during the year	3
Complaints resolved during the year	3
Complaints pending as on March 31, 2025	Nil

Corporate Social Responsibility (CSR) Committee

Composition

The CSR Committee as on March 31, 2025 consists of Mr. Jagdish Acharya (Chairman of the Committee), Mr. Jaideep Nandi, Mr. Sumit Malhotra & Mr. Vimal Chandra Nagori. The composition of the CSR Committee is in conformity with the requirements of Section 135 of the Companies Act, 2013.

Meetings and Attendance

The CSR Committee met twice during the year on May 8, 2025 and August 9, 2025. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2024-25	
	Held	Attended
Mr. Jagdish Acharya	2	2
Mr. Jaideep Nandi	2	2
Mr. Sumit Malhotra	2	2
Mr. Vimal Chandra Nagori	2	1

Terms of Reference

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of CSR policy. The terms of reference of the CSR Committee is in conformity with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder which are as follows:

- To formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and Rules made thereunder.
- To recommend the amount of expenditure to be incurred on the CSR activities.

- To monitor the implementation of the CSR Policy of the Company from time to time.

The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

Risk Management and ESG Committee

Composition

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors have constituted a Risk Management Committee which has maximum representation from the board and also from the senior management of the Company.

The Risk Management Committee as on March 31, 2025 consists of Mr. Anupam Dutta (Chairman of the Committee), Ms. Lilian Jessie Paul, Mr. Jaideep Nandi and Mr. Rajesh Menon. The composition of the Committee is in conformity with the requirements Regulation 21 of the Listing Regulations.

Meetings and Attendance

The Risk Management & ESG Committee met twice during the year on April 23, 2024 and October 17, 2024. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2024-25	
	Held	Attended
Mr. Anupam Dutta	2	2
Mr. Jaideep Nandi	2	2
Ms. Lilian Jessie Paul	2	2
Mr. Rajesh Menon	2	2

Terms of Reference

The terms of reference of the Risk Management & ESG Committee are as under:

- a) To review policies, standards, guidelines, and action plans regarding the sustainable development of the Company's business and operations;
- b) To review and approve strategies for discharging the Company's environmental responsibilities, targets for ESG performance and assess progress towards achieving those targets;
- c) Seek updates on the management of material ESG issues and oversee how ESG is being institutionalized across all levels of the organization;

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- d) Formulate and recommend to the Board of Directors, key sustainability policies, as required;
- e) To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability;
- f) To review the Annual Business Responsibility and Sustainability Report of the Company;
- g) To oversee strategies, activities, and policies regarding sustainable organization including environment, social, governance, health and safety, human talent management, and related material issue and indicators in the global context and evolving statutory framework;
- h) To oversee Company's initiatives to support innovation, technology in sustainability;
- i) To review key sustainability risks for the Company, review standards for monitoring and oversee mitigation measures;
- j) Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee may deem appropriate;
- k) Provide framework for identification of risks of the Company including cyber risks;
- l) Risk assessment and mitigation measures;
- m) Framing, implementing and monitoring the risk management plan for the Company;
- n) To put in place appropriate structures to effectively address the inherent risks in business;
- o) Oversee the implementation of Risk Management Systems and Framework;
- p) Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, the Listing Regulations, including any amendment(s) thereto as may be made from time to time, or by any other regulatory authority.

Buyback Committee

Composition

The Buyback Committee was constituted on May 8, 2024. The composition of the Committee as on March 31, 2025 consists of Mr. Kushagra Bajaj, Mr. Jaideep Nandi and Mr. Vimal Chandra Nagori.

Meetings and Attendance

The Buyback Committee met thrice during the year on June 20, 2024, July 12, 2024 and July 19, 2024. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2024-25	
	Held	Attended
Mr. Kushagra Bajaj	3	3
Mr. Jaideep Nandi	3	2
Mr. Vimal Chandra Nagori	3	3

Terms of Reference

The terms of reference of the Buyback Committee are as follows:

- (a) finalising the terms of the Buyback, including the aggregate amount to be utilised for the Buyback (subject to the Maximum Buyback Size), the price (subject to the Maximum Buyback Price) and the number of Equity Shares to be bought back within the statutory limits, schedule of activities, opening and closing date of the Buyback, time frame for completion of the Buyback, and making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities;
- (b) opening, operating and closing of all necessary accounts including bank accounts, depository account, escrow account, fixed deposit account as per applicable law for the purpose of payment and authorising persons to operate the said accounts;
- (c) entering into escrow arrangements as may be required in terms of the Buyback Regulations;
- (d) arranging for bank guarantees and/ or transfer of cash in the escrow account as may be necessary for the Buyback in accordance with applicable law;
- (e) preparing, executing, approving and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including public announcement, certificates regarding extinguishment of Equity Shares and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- (f) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary,

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expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;

- (g) appointment of legal advisor, depository participants and other intermediaries, agencies, advisors, independent chartered accountant, practicing company secretary, advertising agencies, consultants or representatives

Senior Management Personnel:

Particulars of senior management including the changes therein since the close of the previous financial year.

- (a) Senior Management as on March 31, 2025

Name	Designation	SMPs with effect from
Mr. Dilip Kumar Maloo	Chief Financial Officer	April 11, 1991
Mr. Vivek Mishra	Head-Legal & Company Secretary	October 19, 2020
Mr. Amit Bakde	Head-Sales	November 8, 2021
Mr. Sanath Pulikkal	Head-Marketing	June 10, 2024
Mr. Abhishek Prasad	Head-Marketing	May 7, 2018
Mr. Rajesh Menon	Head-Supply Chain, Operations & IT	December 1, 2020
Mr. Anuj Awasthi	Head-Organized Trade & International Business	June 1, 2021
Mr. Richard D'Souza	AVP-Finance	September 8, 2021
Mr. Deepak Himan	Head - Strategy & International Business	July 6, 2023
Mrs. Apoorva Kapoor	Hea-HR	July 11, 2023
Mr. Naresh Gehlaut	Head-Operations	May 21, 2018
Mr. Mohan Vijaykumar Chavan	Head-Research & Development	August 8, 2022
Mr. Pankaj Nigam	Head-Information Technology	January 5, 2021

- (b) Changes in Senior Management during financial year 2024-25

During the year under review, following changes took place:

Name of Employee	Designation	Remark	Date of change
Mr. Sanath Pulikkal	Head-Marketing	Appointment	June 10, 2024
Mr. Amit Bakde	Head-Sales	Cessation	June 30, 2024
Mr. Abhishek Prasad	Head-Marketing	Cessation	July 31, 2024

Nomination, Remuneration & Corporate Governance Policy

The Nomination, Remuneration & Corporate Governance Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel including Managing Director after taking into account the financial position of the Company performance and past remuneration, etc. The Non-Executive Directors are paid sitting fees for every meeting of the Board and its Committees attended by them.

As required by Section 178(3) of the Companies Act, 2013, Regulation 19 of the Listing Regulations, the Company has adopted Nomination, Remuneration & Corporate Governance Policy defining in detail the objective, roles and responsibilities of the Committee. The policy is available on the Company's Website at <https://www.bajajconsumercare.com/policies.php>.

and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, statutory auditor's certification fees, payment to Registrars including payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;

- (h) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- (i) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;

Corporate Governance Report (Contd..)

Remuneration of Directors

- (i) Pecuniary relationship and transactions of Independent Directors with the Company except for sitting fees paid to Independent Directors for attending the respective meetings of Board/Committees, the Company has not entered into any pecuniary relationship with any Non-Executive Director. The Register of Contracts maintained by the Company pursuant to the provisions of Section 189 of the Companies Act 2013, contains particulars of all contracts or arrangements to which Sections 184 or 188 apply. The Register is signed by all the Directors present during the respective Board Meetings held from time to time.
- (ii) The Company pays remuneration to Executive Directors by way of salary, perquisites and retirement benefits (fixed components) and commission (variable component), stock options based on recommendation of the NRC, approval of the Board and the shareholders.
- (iii) Criteria of making payment to Non-Executive Directors: Non-Executive Directors may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be Members and commission within regulatory limits, as recommended by the Nomination, Remuneration & Corporate Governance Committee and approved by the Board.
- (iv) During the financial year ended March 31, 2025, Non-Executive Directors (except Mr. Sumit Malhotra and Mr. Vimal Chandra Nagori) were paid sitting fee of H 20,000 for attending each Board Meeting and H 15,000 for attending each Committee Meeting. The Company has not paid any commission to Non-Executive Directors for the year under review. During the year 2024-25, Mr. Sumit Malhotra, Director & Advisor was paid monthly fees of H 12.50 lakh plus Goods & Service Tax which is within the limit prescribed under Section 197(3) of The Companies Act, 2013 read with Schedule V as amended.

Number of shares held by Non-Executive Directors is as given below:

Name of the Director	Category	Director Identification Number (DIN)	No. of Equity Shares held
Mr. Sumit Malhotra	Non- Executive, Non-Independent Director	02183825	11,400

(v) Remuneration of Executive Directors:

The Managing Director, Mr. Jaideep Nandi, was paid remuneration as per his terms of appointment approved by the shareholders of the Company. The appointment of Managing Director may be terminated by the Company or the Managing Director, by giving 3 months' notice to the other side or Salary in lieu thereof.

Upon retirement, Mr. Jaideep Nandi will be entitled to retiral benefits as per the rules of the Company. No pension will be paid by the Company to any of the Directors.

The Company did not advance any loans to any of the Executive and/or Non-Executive Directors during the year under review.

The details of remuneration and sitting fees paid to the Directors of the Company during the financial year 2024-25 are as follows:

Name of Directors	Salary (Net)	Professional Fees	Commission	Sitting Fees	Total	₹ in lakh Notice Period
Mr. Kushagra Nayan Bajaj	-	-	-	8.00	8.00	N.A.
Mr. Jaideep Nandi (Managing Director)	600.81	-	-	-	600.81	3 months
Mr. Sumit Malhotra (Director & Advisor)	-	150.00	-	-	150.00	N.A.

Overall remuneration should be reasonable and sufficient to attract, retain and motivate Non-Executive Directors aligned to the requirements of the Company; taking into consideration the challenges faced by the Company and its future growth imperatives. The remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations.

The remuneration payable shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination, Remuneration & Corporate Governance Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

During the financial year ended March 31, 2025, Non-Executive Directors (except Mr. Sumit Malhotra and Mr. Vimal Chandra Nagori) were paid sitting fee of H 20,000 for attending each Board Meeting and H 15,000 for attending each Committee Meeting. The Company has not paid any commission to Non-Executive Directors for the year under review. During the year 2024-25, Mr. Sumit Malhotra, Director & Advisor was paid monthly fees of H 12.50 lakh plus Goods & Service Tax which is within the limit prescribed under Section 197(3) of The Companies Act, 2013 read with Schedule V as amended.

Name of Directors	Salary (Net)	Professional Fees	Commission	Sitting Fees	Total	₹ in lakh Notice Period
Mr. Vimal Chandra Nagori	-	-	-	-	-	NA
Mr. Jagdish Acharya	-	-	-	12.00	12.00	N.A.
Mr. Anupam Dutta	-	-	-	11.50	11.50	N.A.
Mr. K. S. Narayanan	-	-	-	13.00	13.00	N.A.
Ms. Lilian Jessie Paul	-	-	-	9.00	9.00	N.A.

Note: The Nomination, Remuneration & Corporate Governance Committee reviews performance of Executive Director in consultation with the Head of Human Resources and decides Performance Linked Incentive.

During the year, the Company has not entered into Service Agreement with any of the Directors.

- During the year, no severance pay is payable to any of the Director.
- Service contracts are governed under the applicable policies / Company entered into Service Contracts with Executive Director for a period of 5 years.

Name of the Director	Designation	Period of contract
Mr. Jaideep Nandi	Managing Director	July 1, 2020 to June 30, 2025

Details of shares of the Company held by the Directors and Key Managerial Personnel, as on March 31, 2025, are as follows:

Name	Designation	No. of Shares	Percentage of Shareholding
Mr. Jaideep Nandi	Managing Director	1,44,804	0.11%
Mr. Dilip Kumar Maloo	Chief Financial Officer	5	0.00%
Mr. Vivek Mishra	Head-Legal & Company Secretary	1	0.00%

Statutory Auditors' Fees

The total fees for all services paid to the statutory auditors are given in Note No. 31 of the Notes to the Standalone Financial Statements for the year ended March 31, 2025.

Details of compliance with mandatory requirements and adoption of non-mandatory (discretionary) Requirements

The Company has complied with all mandatory requirements of Listing Regulations.

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

Maintenance of the Chairman's Office

The office of the Non-Executive Chairman of the Company is not maintained by the Company. Further no expenses pertaining to the Chairman's office are reimbursed by the Company.

Shareholders rights

The Company has not adopted the practice of sending out a half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report

The auditor has issued an unmodified opinion in their audit report.

Separate posts of Chairman and CEO

The Chairman of the Board functions in a non-executive capacity. The Managing Director is vested with full executive powers of management under the superintendence and control of the Board of Directors.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Subsidiary Companies

Based on the revised criteria for determination of material subsidiary under listing regulations, Uptown Properties & Leasing Private Limited, has become a material subsidiary of the Company from April 1, 2019. The Board reviews the financial statements, particularly investments made by its unlisted subsidiaries and the minutes of the Board Meetings of the unlisted subsidiaries are placed at the Board Meeting of the Company along with a statement of all significant transactions and arrangements entered into by the unlisted subsidiaries. The details of the policy on determining material subsidiary of the Company are available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

Details of Material Subsidiary

Name of the subsidiary	Uptown Properties and Leasing Private Limited
CIN	U70101MH2004PTC146231
Registered Office	2 nd Floor, Building No. 2, Solitaire Corporate Park, 167, Guru Hargovind Marg, Chakala, Andheri (East), Mumbai 400 093, Maharashtra
Date of Incorporation	May 12, 2004
Place of Incorporation	Mumbai, Maharashtra
Name of the Statutory Auditors	R. S. Dani & Co., Chartered Accountants, Firm Registration No. 000243C
Address of the Statutory Auditors	Plot No.381, Ghas Katla, Naya Bazar, Ajmer 305001
Date of Appointment	May 5, 2022

Information to Shareholders

General information of shareholders' interest is set out in a separate section titled "Shareholder Information".

Auditors' Certificate on Corporate Governance

The Company has obtained a certificate from its Statutory Auditors testifying to its compliance with the provisions relating to corporate governance laid down in Listing Regulations. This certificate is annexed to the Corporate Governance Report for the financial year 2024-25 and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

Certificate from Practicing Company Secretary

Mr. Hitesh Gupta, Practicing Company Secretary has issued a certificate that none of the directors have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any other statutory authority. This certificate is annexed to this corporate governance report.

Report on Corporate Governance

This section, read together with the information given in the sections (i) Management Discussion and Analysis and (ii) Shareholder Information, constitutes a detailed compliance report on corporate governance during the financial year 2024-25.

Management Discussion and Analysis Report & Business Responsibility and Sustainability Report

The Management Discussion and Analysis Report and Business Responsibility and Sustainability Report are given in a separate section forming a part of this Annual Report.

Steps for Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by insiders' and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the organisation. Additionally, in compliance with the amended Insider Trading Regulations, the Company has also implemented Whistle-Blower Policy to Report Instances of Leak of Unpublished Price Sensitive Information & Procedures for Inquiry thereon. The Company has conducted a Sensitisation programme for designated persons to create awareness and ensure compliance under this regulation.

All compliances relating to the Code of Conduct for Prohibition of Insider Trading are being managed through a web-based digital database.

Material Disclosures and Compliance

Details of Related Party Transactions during the year have been set out under Notes forming part of Statement on Significant Accounting Policies & Notes forming Part of the Accounts. These do not have any potential conflict with the interests of the Company at large.

Corporate Governance Report (Contd..)

Disclosures

No material contract or arrangements with related parties were entered into during the year under review. The Related Party Transactions Policy is available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

- The Company follows Accounting Standards issued by the Ministry of Corporate Affairs in preparation of its financial statements and the Company has not adopted a treatment different from that prescribed in Accounting Standards.
- No transaction of a material nature has been entered into by the Company with its Promoters, Directors and their Relatives, Management, etc. that may have potential conflict with the interest of the Company at large.
- The Company publishes its criteria for making payment of sitting fee/remuneration to its Non-Executive Directors in the Annual Report.
- Except Mr. Jaideep Nandi, Managing Director and Mr. Sumit Malhotra, Non-Executive Director, no other Directors of the Company hold any Equity Share in the Company as on March 31, 2025.
- A new appointee on the Board discloses his/her shareholding in the Company prior to the appointment. These details are also disclosed in the notice to the general meeting called for the appointment of Directors.

Details of Non-compliance

During the last 3 years, there were no instances of non-compliance on any matter related to the capital markets. No penalties or strictures were imposed on the Company by SEBI on any matter related to capital markets.

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of Listing Regulations for the Financial Year 2024-25.

Sr No	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non-Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and review of information by the Committee	Yes
3	Nomination, Remuneration & Corporate Governance Committee	19(1) & (2)	Composition of Nomination, Remuneration & Corporate Governance Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	No
		19(4)	Role of the Committee	Yes

Sr No	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
4	Stakeholders Relationship Committee	20(1), (2) & (3) 20(4)	Composition of Stakeholder Relationship Committee Role of the Committee	Yes Yes
5	Risk Management Committee	21(1), (2) & (3) 21(4)	Composition of Risk Management Committee Role of the Committee	Yes Yes
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7	Related Party Transaction	23(1),(5),(6),(7) & (8) 23(2)&(3) 23(4)	Policy for Related Party Transaction Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee. Approval for Material Related Party Transactions.	Yes Yes Yes
8	Subsidiaries of the Company	24(1) 24(2),(3),(4),(5) & (6)	Composition of Board of Directors of Unlisted Material Subsidiary Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	N.A. Yes
9	Obligations with respect to Independent Directors	25(1)&(2) 25(3) 25(4) 25(7)	Maximum Directorship & Tenure Meeting of Independent Directors Review of Performance by the Independent Directors Familiarization of Independent Directors	Yes Yes Yes Yes
10	Obligations with respect to Directors and Senior Management	26(1)&(2) 26(3) 26(4) 26(5)	Memberships & Chairmanship in Committees Affirmation with compliance to code of conduct from Members of Board of Directors and Senior Management Personnel Disclosure of Shareholding by Non-Executive Directors Disclosures by Senior Management about potential conflicts of Interest	Yes Yes Yes Yes
11	Other Corporate Governance Requirements	27(1) 27(2)	Compliance of Discretionary Requirements Filing of Quarterly Compliance Report on Corporate Governance	Yes Yes
12	Disclosures on Website of the Company	46(2)(b) 46(2)(c) 46(2)(d) 46(2)(e) 46(2)(f) 46(2)(g) 46(2)(h) 46(2)(i)	Terms and conditions of appointment of Independent Directors Composition of various committees of Board of Directors Code of Conduct for Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower policy Criteria of making payments to Non-Executive Directors Policy on dealing with Related Party Transactions Policy for determining Material Subsidiaries Details of familiarization programmes imparted to Independent Directors	Yes Yes Yes Yes Yes Yes Yes Yes

Corporate Governance Report (Contd..)

Shareholder Information

Information on general body meetings

Date, Time and Venue of 19 th AGM	Monday, August 11, 2025 at 10:30 A.M. at The Fern Residency, Plot No- 1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan
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The previous three Annual General Meetings (AGM) of the Company were held on the following day, date, time and venue.

AGM	Day, Date & Time	Venue
16 th AGM	Monday, August 1, 2022 at 11:00 A.M.	The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiren Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan.
17 th AGM	Wednesday, August 9, 2023 at 11:00 A.M.	The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiren Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan.
18 th AGM	Friday, August 9, 2024 at 10:30 A.M.	The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiren Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan.

The summary of Special Resolutions and other important resolutions passed at the previous three Annual General Meetings are reported below:

16th AGM

Subject matter of the Resolutions	Type of Resolutions
1 Payment of Remuneration of Mr. Sumit Malhotra, Non-Executive and Non-Independent Director of the Company for the period July 1, 2022 to June 30, 2023.	Special Resolution

17th AGM

Subject matter of the Resolutions	Type of Resolutions
1 Payment of Remuneration of Mr. Sumit Malhotra, Non-Executive and Non-Independent Director of the Company for the period July 1, 2023 to June 30, 2024.	Special Resolution

18th AGM

Subject matter of the Resolutions	Type of Resolutions
1 Payment of Remuneration of Mr. Sumit Malhotra, Non-Executive and Non-Independent Director of the Company for the period July 1, 2024 to June 30, 2025.	Special Resolution

Postal Ballot

During the year, the Company conducted one postal ballot (e-voting only) for seeking approval from shareholders for Approval for buyback by the Company of its fully paid-up equity shares having a face value of INR 1/- each ("Equity Shares"), not exceeding 57,41,000 Equity Shares [representing 4.02 % of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2024], at a price of INR 290/- per Equity Share payable in cash for an aggregate amount not exceeding INR 16,649 lakh.

The Notice of Postal Ballot was mailed to all shareholders whose email address were registered with the Company/Depository Participants/RTA. Mr. S.N. Viswanathan (ACS 61955, COP 24335), failing him Ms. Malati Kumar (ACS 15508 | COP 10980) Partners of S.N. Ananthasubramanian & Co., Practicing Company Secretaries, were appointed as scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner and who submitted his report to the Chairman. The details of the postal ballot are provided herein below:

Resolutions	Total shares as on the cutoff date	No. of votes Polled	No. of Votes - in favor	% of Votes in favor	No. of Votes - Against	% of Votes against
Approval for buyback by the Company of its fully paid-up equity shares having a face value of INR 1/- each ("Equity Shares"), not exceeding 57,41,000 Equity Shares (representing 4.02 % of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2024), at a price of INR 290/- per Equity Share payable in cash for an aggregate amount not exceeding INR 16,649 lakh.	14,27,93,803	9,62,15,555	9,61,75,115	99.9580	40,440	0.0420

The aforesaid voting result along with the Scrutinizer's report has been displayed at the Registered Office and on the website of the Company.

Extraordinary General Meeting (EGM)

During the year, no EGM was held.

Dividend Announcement

No dividend was declared during the year under review.

Unclaimed Dividends

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividends not encashed/claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Dividend for the financial year	Date of declaration of dividend	Tentative date of transfer to the IEPF
2018-19	January 9, 2019	February 16, 2026
2019-20	September 1, 2020	October 8, 2027
2020-21	February 3, 2021	April 10, 2028
2020-21 (Final dividend)	April 19, 2021	May 26, 2028
2021-22	February 2, 2022	March 9, 2029
2021-22 (Final dividend)	August 1, 2022	September 8, 2029
2022-23	August 9, 2023	September 16, 2030
2023-24 (Interim dividend)	February 5, 2024	March 12, 2031

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to the Fund.

Corporate Governance Report (Contd..)

Declaration relating to Unclaimed Shares

In terms of Regulation 39 of the Listing Regulations, Members of the Company are requested to note that as on March 31, 2025, there are no unclaimed shares and as such the details pertaining to demat suspense account/unclaimed shares are not provided.

Financial Year: April 1, 2024 to March 31, 2025.

Tentative Financial Results:

Q1 FY 2025-26: 1st / 2nd Week of August 2025
 Q2 FY 2025-26: 1st / 2nd Week of November 2025
 Q3 FY 2025-26: 1st / 2nd Week of February 2026
 Q4 and Annual: FY 2025-26: 1st / 2nd Week of May 2026.

Information on Directors being re-appointed

The information regarding Mr. Sumit Malhotra (DIN:02183825), Director, seeking re-appointment at the ensuing AGM along with his detailed profile and additional information required under Regulations 36(3) of Listing Regulations and Secretarial Standard on General Meetings is given in the Notice convening AGM.

Communication to Shareholders

The Company has published its quarterly, half-yearly and annual financial results in the News Papers viz. Financial Express (English) (all editions), Jansatta (Hindi) (all editions) and Dainik Navjyoti (Hindi), Udaipur. Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results and other the website of the Company at www.bajajconsumercare.com.

The official press releases and presentation made to Institutional Investors/Analysts, if any, are sent to the Stock Exchange in terms of the requirement of Listing Regulations and are also available on the Company's website.

	Position as at March 31, 2025		Position as at March 31, 2024		Shares Dematerialised during Financial Year 2024-25	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
Physical	321	0.00	351	0.00		0.00
Demat:						
NSDL	12,05,78,651	87.98%	12,67,52,139	88.77%	12,67,52,139	0.00
CDSL	1,64,73,831	12.02%	1,60,41,313	11.23%	1,60,41,313	0.00
Sub-total	13,70,52,482	100.00	14,27,93,452	100.00	14,27,93,452	0.00
Total	13,70,52,803	100.00	14,27,93,803	100.00	14,27,93,803	0.00

Share Transfer System

The power to approve share transfer/transmission, etc., as well as the dematerialisation/ rematerialisation has been delegated to Chairman, Managing Director and the Company Secretary of the Company. All requests pertaining to shares held in physical form as well as requests for dematerialisation/rematerialisation are processed within the prescribed time limit.

There were no shares which were transferred in physical category during the year under review.

SEBI has recently vide notification dated June 8, 2018 and November 30, 2018, mandated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, shareholders are requested to take action to dematerialise the equity shares of the Company promptly.

Registrar and Share Transfer Agents

KFin Technologies Limited (Formerly KFin Technologies Private Limited) (KFINTECH), is the Registrar and Share Transfer Agents (RTA) of the Company which handle all share transfers and related processes. They provide the entire range of services to the Shareholders of the Company relating to shares. The electronic connectivity with both the depositories – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is also handled by KFINTECH.

Dematerialisation, Rematerialisation and Transmission of Shares

During the Financial Year 2024-25, 30 shares were received for transmission. Nil shares were dematerialised. The distribution of shares in physical and electronic modes as of March 31, 2024 and March 31, 2025 are as follows:

Listing on Stock Exchanges and Stock Codes

The Company's Equity Shares are listed and traded on the following Stock Exchanges:

Name	Address	Stock Code
BSE Limited (BSE)	1 st Floor, Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	533229
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	BAJAJCON

The ISIN of Company's Equity Shares (Face Value of Re. 1/- each) for NSDL & CDSL is INE933K01021.

The Company has paid listing fees for the Financial Year 2024-25 to both the Stock Exchanges where its shares are listed.

Commodity price risk or foreign exchange risk and hedging activities

During the Financial Year 2024-25, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Notes to the Financial Statements. Furthermore, the Company has appropriately managed commodity price risk and does not have material exposures. Hence, the disclosures in terms of Securities and Exchange Board of India Circular Number SEBI/HO/CFD/CMO/ CIR/P/2018/0000000141 dated November 15, 2018 is not applicable.

Distribution of Shareholding

The shareholding distribution of Equity Shares (Face Value Re. 1/- each) as of March 31, 2025 is provided in the table below:

Sr. No.	Category	No. of shareholders	% of total shareholders	No. of shares	% of capital
1	upto 1 - 5000	141248	99.46	20704777	15.11
2	5001 - 10000	387	0.27	2798150	2.04
3	10001 - 20000	163	0.11	2309588	1.69
4	20001 - 30000	67	0.05	1668712	1.22
5	30001 - 40000	31	0.02	1073142	0.78
6	40001 - 50000	15	0.01	683266	0.50
7	50001 - 100000	39	0.03	2907339	2.12
8	100001 & ABOVE	64	0.05	104907829	76.55
Total:		142014	100.00	137052803	100.00

Shareholding Pattern

The shareholding pattern (Face Value Re. 1/- each) of the Company as at March 31, 2025 is provided in the table below:

Category	March 31, 2025		March 31, 2024	
	No. of Shares	% of Capital	No. of Shares	% of Capital
Promoters	5,61,25,000	40.95	5,61,25,000	39.30
Mutual Funds/UTI	2,47,42,190	18.05	2,11,35,427	14.80
Financial Institutions/Banks	0	0.00	0	0.00
Insurance Companies	4,64,868	0.34	35,50,583	2.49
Foreign Institutional Investors	1,45,21,223	10.60	2,01,42,458	14.11
NRIs & OCBs	19,95,085	1.46	26,12,191	1.83
Body Corporates	64,73,386	4.72	46,57,335	3.26
Individuals	3,13,22,645	22.85	3,31,72,200	23.23
Others	14,08,406	1.03	13,98,609	0.98
Total	13,70,52,803	100.00	14,27,93,803	100.00

Corporate Governance Report (Contd..)

Investor Services

The Company under the overall supervision of Mr. Vivek Mishra, Company Secretary, is committed to provide efficient and timely services to its security holders. Before IPO, all the share transfers and related process were being conducted in-house. Post IPO i.e. w.e.f. August 18, 2010, the Company has appointed KFin Technologies Limited (Formerly KFin Technologies Private Limited) as its RTA. The Company Secretary in co-ordination with the RTA, attends and resolves various investor related complaints to the satisfaction of the investors.

Address for Correspondence

Investors and Shareholders can correspond with:

- 1) The Company at the following address:
Secretarial Department
Bajaj Consumer Care Limited
Building No.12, 3rd Floor, Solitaire Corporate Park,
167, Guru Hargovind Marg, Chakala, Andheri (East),
Mumbai – 400 093.
Tel: +91 22 6691 9477/78
E-mail: complianceofficer@bajajconsumer.com
Website: www.bajajconsumercare.com

AND/OR

- 2) The RTA of the Company KFin Technologies Limited (Formerly KFin Technologies Private Limited) at their following address:
By Post/ Courier/ Hand Delivery
KFin Technologies Limited (Formerly KFin Technologies Private Limited)
Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032, Telangana
Tel: +91 40 6716 2222
E-mail ID: einward.ris@kfintech.com
Website: www.kfintechologies.com

Other Disclosures:

- Details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 form a part of the Board's Report. Please refer to page [] of this Integrated Annual Report.
- the Company has not provided any Loans and advances in the nature of loans to firms/companies in which directors are interested.

Declaration

I, Jaideep Nandi, Managing Director of Bajaj Consumer Care Limited, hereby affirm and declare, to the best of my knowledge and belief and on behalf of the Board of Directors of the Company and senior management personnel, that:

- The Board of Directors has laid down a Code of Ethics (Code of Conduct) for all Board Members and senior management of the Company;
- The Code of Ethics (Code of Conduct) has been posted on the website of the Company;
- The Code of Ethics (Code of Conduct) has been complied with.

For Bajaj Consumer Care Limited

Jaideep Nandi
Managing Director
(DIN: 06938480)

Place: Mumbai
Date: May 5, 2025

Certificate of Non-Disqualification of Directors

[Pursuant to Schedule V Para C clause 10 of the SEBI (LODR), 2015]

We have examined declarations received from the Directors of Bajaj Consumer Care Limited [CIN: L01110RJ2006PLC047173] and other relevant registers, records, forms, returns filed by the Company.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ending on March 31, 2025.

Hitesh Gupta
Company Secretary in Practice
M. No. A33684 C. P. No. 12722

Place: Mumbai
Date: May 5, 2025

Independent Auditor's Certificate

on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of Bajaj Consumer Care Limited

1. This certificate is issued in accordance with the terms of our engagement with Bajaj Consumer Care Limited ("the Company").
2. This report contains details of compliance of conditions of corporate governance by the Company for the year ended March 31, 2025 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations').

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2025.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) [the 'Guidance Note'] issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the 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.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2025.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
10. This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Chopra Vimal & Co
Chartered Accountants
Firm registration number: 006456C

Vimal Chopra
Partner

Membership No.: 074056
UDIN: 24074056BHACU5801

Mumbai
May 5, 2025

Certification by Chief Executive Officer and Chief Financial Officer

IN TERMS OF REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

- i. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We have indicated to the auditors and the Audit committee:
 - 1. significant changes in internal control over financial reporting during the year;
 - 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Bajaj Consumer Care Limited

Jaideep Nandi
Managing Director
DIN: 06938480

D. K. Maloo
Chief Financial Officer

Place: Mumbai
Date: May 5, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT



Section A

General Disclosures



Section B

Management and Process Disclosures



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



Principle 2

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



Principle 3

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



Principle 4

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



Principle 5

Businesses should respect and promote human rights



Principle 6

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



Principle 7

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



Principle 8

Businesses should promote inclusive growth and equitable development



Principle 9

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

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity :

1	Corporate Identity Number (CIN) of the Company	L01110RJ2006PLC047173
2	Name of the Listed Entity	Bajaj Consumer Care Limited ("BCCL")
3	Year of incorporation	2006
4	Registered office address	Old Station Road, Sevashram Chouraha, Udaipur – 313 001, Rajasthan
5	Corporate address	Building No.12, 3rd Floor, Solitaire Corporate Park, 151 M. Vasanji Road, Chakala, Andheri East, Mumbai – 400 093, Maharashtra.
6	E-mail	complianceofficer@bajajconsumer.com
7	Telephone	+91 22 66919477 / 78
8	Website	www.bajajconsumercare.com
9	Financial year for which reporting is being done	01/04/2024 to 31/03/2025
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited and National Stock Exchange of India Limited
11	Paid-up Capital	1370.53 Lakhs Equity Shares of Rs.1/- 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	Name: Vivek Mishra Phone: +91 22 66919477 / 78 Email: complianceofficer@bajajconsumer.com
13	Reporting boundary	Disclosures made in this report are on a standalone basis and pertain only to Bajaj Consumer Care Limited
14	Name of assurance provider	N.A.
15	Type of assurance provider	N.A.

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	FMCG	Manufacturing, Marketing and Distribution of fast-moving consumer products, primarily hair care and other personal care products	100%

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	Hair Oils & Coconut Oil	20236	97.4%

III. Operations

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

Location	Number of plants	Number of offices & depots	Total
National	2	27	29
International	0	2	2

*BCCL distributes / exports its products to more than 30 countries in the globe focusing mainly on SAARC, Middle East and African countries. Subsidiaries of BCCL have 2 offices outside India.

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	All
International (No. of Countries)	More than 30

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

BCCL has envisioned global expansion and is strategically increasing its global presence. BCCL has export revenue of approx. 2% of its total turnover.

c. A brief on types of customers

BCCL operates in key consumer categories such as hair care, hair styling, and skin care. The Company is backed by a robust distribution network servicing general trade, modern trade and e-commerce spread across the length and breadth of the country and has been able to establish itself within both urban and rural retail markets. Products offered by BCCL are popular amongst all age groups owing to their quality.

IV. Employees

20. Details as at the end of Financial Year:

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)	503	462	92%	41	8%
2.	Other than permanent (E)	46	34	74%	12	26%
3.	Total Employees (D+E)	549	496	90%	53	10%
WORKERS						
4.	Permanent (F)	0	0	0	0	0%
5.	Other than Permanent (G)	356	230	65%	126	35%
6.	Total Workers (F+G)	356	230	65%	126	35%

Business Responsibility & Sustainability Report

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	Total differently abled Employees (D+E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERxS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F+G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Managerial Personnel*	3	0	0%

*Key Management Personnel include Managing Director, Company Secretary and Chief Financial Officer. As on the date of signing of this report, total number of Directors are Eight out of which, one is Woman Director. Hence the percentage of female director is 12.5%.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27.3%	34.2%	*27.8%	28.7%	32.5%	29.0%	34.6%	29.7%	34.3%
Permanent Workers	0	0	0	0	0	0	0	0	0

*Voluntary -18.3% Involuntary - 9.5%

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 / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ 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? (Yes/No)
1.	Uptown Properties & Leasing Private Limited	Wholly owned subsidiary	100%	No
2.	Bajaj Bangladesh Limited	Wholly owned subsidiary (Incorporated in Bangladesh)	100%	No
3.	Bajaj Corp International (FZE)	Wholly owned subsidiary (Incorporated in UAE)	100%	No
4.	Vishal Personal Care Limited*	Associate	49%	No

*As on March 31, 2025

VI. CSR Details

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

Yes, CSR is applicable as per Section 135 of Companies Act, 2013

(ii) Turnover - FY 2024-25 - INR 92,768.50 Lakhs

(iii) Net worth - FY 2024-25 - INR 78,837.75 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2024-25		Remarks	FY 2023-24		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities & Value Chain Partners	Yes, BCCL has a grievance redressal mechanism Policy for all its stakeholders. Weblink: Policies Investors Bajaj Consumer Care Ltd Designated email id: feedback@bajajconsumer.com or registering complaints and grievance.	0	0	-	0	0	-
Investors (other than Shareholders)	NA	0	0	-	0	0	-
Shareholders	Yes. Designated email id: complianceofficer@bajajconsumer.com is displayed on Company's website for registering and addressing all grievances or complaints from investors and shareholders. www.bajajconsumercare.com	3	0	Action Taken	18	0	Action Taken

Business Responsibility & Sustainability Report

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2024-25		FY 2023-24		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Employees and workers	Employee related grievance can be addressed on grievance@ bajajconsumer.com Policy is hosted on SAP Success Factors	0	0	-	1	Action Taken
Customers	Yes. Designated email id- consumer@ bajajconsumer.com for registering and addressing complaints from consumers. Email id is displayed on the packaging of BCCL's products	114	0	Customer concerns are addressed promptly and effectively, ensuring a high level of satisfaction with complaint resolution.	91	Action taken
Value Chain Partners	Yes, Bajaj Consumer Care Limited has a grievance redressal mechanism in place for all its stakeholders. The process is set internally and communicated to all stakeholders. Designated email id: feedback@ bajajconsumer.com for registering complaints and grievance.	0	0	-	0	-
Others (Specify)	None	NA	NA	NA	NA	NA

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.

BCCL has conducted comprehensive materiality assessment to identify its Environmental, Social and Governance (ESG) related material issues and understand the impact of these issues on the business of the Company and its stakeholders.

Sr. 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)
1	Product Stewardship	Opportunity	BCCL believes that being responsible for environmental and social impacts of its products throughout their life cycle can help promote the development of product designs and contribute to the profitability along with the creation of a circular economy.	The approach is to conduct Life Cycle Assessment (LCA) of the main product range for better design and sustainable product development.	Positive: The cost incurred for an LCA would be beneficial over the long run.
2	Human Capital Development	Opportunity/Risk	Consistent investment in growth and development helps build a skilled, motivated, and diverse workforce that drives innovation, productivity, and growth. Further retaining key talent is of vital importance as higher turnover could lead to increased rehiring costs.	BCCL is working towards an inclusive environment promoting human rights, learning and development. BCCL is conscious about its obligations under applicable labour laws.	Positive: Retention of key talent in the organisation augments productivity and better operational performance.
3	Climate Change and Energy & Emission	Risk	Climate change and consequent impact on our business including but not limited to increasing environmental obligations, change in market demands etc. would need the robust strategy to ensure business continuity.	BCCL shall continue working towards measurable plans with targets for a sustainable business.	Negative: Increased costs in mitigating the impacts of climate change.

Business Responsibility & Sustainability Report

Sr. 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)
4	Waste Management	Risk and Opportunity	Effective waste management can reduce the environmental impact arising out of the business of the company, comply with regulations, enhance reputation, and fulfil social responsibility. Implementing waste reduction strategies and promoting recycling can also lead to cost savings and increased efficiency in the Company's operations.	BCCL follows the principle of optimized use of materials which promotes waste reduction and use of recycled material wherever possible. BCCL has formulated a waste management policy ensuring better waste management practices.	Positive: The establishment of good waste management practices will rationalize the overall cost of production and will help reducing the environmental impact of our products.
5	Supply Chain Management	Risk/ Opportunity	A robust and agile supply chain forms the backbone of the business. Ethical and sustainable sourcing practices mitigate risks, and enhance reputation and brand image. On the other hand, efficiently managed uninterrupted distribution network ensures that the customers and business are well served.	BCCL has been working towards strengthening its supply chain and has formulated a sustainable sourcing policy which encourages suppliers to take steps aligning them with the company's sustainability vision.	Positive: Improvement in long-term sustainability and competitiveness in the market due to reduced environmental impact.
6	Corporate Governance & Compliance	Risk	Corporate governance and compliance failures can lead to a range of risks and significant negative impacts on a company's financial, operational, and reputational performance, and should be addressed with diligence and transparency.	Strong management teams and compliance with relevant mandatory and non-mandatory governance practices.	Negative: Any regulatory or compliance failure can lead to financial implications

Sr. 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)
7	Responsible Marketing and Communication	Risk/ Opportunity	By promoting ethical, sustainable, and healthy products and practices, companies can attract and retain customers who value these attributes. It also helps ensure compliance with regulations and avoid potential legal or financial consequences. Whereas, risks associated with irresponsible marketing practices might lead to reputational damage, decline in market share, consumer trust and negative publicity on media platforms.	Complying with all the required regulations to avoid any potential legal or financial consequences and establishing an ethical guideline to ensure consumer privacy, responsible advertising and transparency of disclosures.	Positive: Effective and responsible marketing and communication creates positive customer experience leading to enhanced brand loyalty. Negative: Inadequate/inaccurate disclosures and lack of transparency can include breaches related to consumer laws and may lead to government levied fines and penalties.
8	Business Ethics and Values	Risk	Ethical behavior reflects a company's commitment to responsible and sustainable business practices, which is an important consideration for the employees, responsible investors, customers, and communities.	We encourage our employees and partners to follow the code of conduct in all forms	Negative: Irresponsible, unethical and unsustainable practice can lead to various adverse implications.
9	Occupational Health and Safety	Risk	Overall, employee health and safety is critical for companies to ensure legal compliance, reduce accidents and injuries, improve productivity, enhance reputation, and fulfill social responsibility.	Strict adherence to Hazard Identification and Risk Assessment (HIRA), ISO 45001 certification	Negative: Any critical incidence or negligence can lead to various adverse implications

Business Responsibility & Sustainability Report

Sr. 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)
10	Customer Relationship Management	Opportunity	Companies that prioritize customer satisfaction and feedback results in increased customer satisfaction and enhanced customer engagement. This further leads to improved product innovation, customer trust and retention, diversity and inclusion and consumer centricity.	We have a strong market connection and we are working towards leveraging feedbacks and fostering deeper consumer engagement.	Positive: A robust customer feedback mechanism will help the organization to analyze customer satisfaction levels and identify opportunities to strengthen customer loyalty.
11	Diversity and Inclusion	Opportunity	DEI helps build a more inclusive and equitable workplace, leading to improved business performance, increased customer satisfaction, and social responsibility. DEI initiatives aim to create a diverse and inclusive work environment where employees feel valued, respected, and empowered to contribute their unique perspectives and ideas. By fostering a culture of inclusivity, organizations can attract and retain top talent, enhance innovation, and ultimately drive better business outcomes.	As part of our policy, we encourage a diverse workforce with equal opportunity in our organization.	Positive: A diverse workforce promotes inclusiveness and business performance
12	Water and Effluents	Risk	Water is a finite and critical natural resource, so its effective management is important to the business. At BCCL, we have incorporated effective water management techniques that has helped us reduce our consumption.	We are working towards reducing the consumption of water and taking steps to replenish the ground water through various initiatives.	Negative: Ineffective utilization and increased consumption can lead to creating depleted ground water levels in neighboring areas.

Sr. 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)
13	Privacy and data security	Risk	Data security is critical for any organization in this digitally connected world. Without proper data security measures, organizations are at risk of losing sensitive information, facing legal, financial and reputational consequences.	data security related solutions for network and cyber security are implemented.	Negative: Incidents like cyber-attacks and data leaks can cost significantly in terms of business continuity and consequent financial implication.
14	Community Development	Opportunity	Communities are important part of our society thus assessment of social needs and harmonious engagement & integration is important. Identifying It's a powerful tool that addresses social and economic issues, promotes inclusivity and diversity, and empowers communities to take action. This approach leads to a mutually beneficial relationship between the community and the organization.	Strong engagement and connection with the communities where we operate	Positive: CSR activities promote goodwill and elevate reputation resulting in long term financial and reputational rewards for the Company.

Business Responsibility & Sustainability Report

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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, BCCL acknowledges and covers all the principles and core elements of NGRBC within its various policies adopted in the organization.								
b. Has the policy been approved by the Board? (Yes/No)	Yes. All the policies following NGRBC principles are approved by the Board.								
c. Web Link of the Policies, if available	List of Policies: 1. Code of Conduct 2. Business Responsibility Policy 3. Whistle Blower Policy 4. Board Performance Evaluation Policy 5. Policy on Prevention of Sexual Harassment at Workplace. 6. Employees-related policies 7. Corporate Social Responsibility policy 8. Risk Management Policy 9. Code of Practices Procedure for Fair Disclosure of UPSI 10. Determination of materiality of events and dissemination 11. Sustainable Sourcing Policy 12. Waste Management Policy 13. Employee Grievance Redressal Policy 14. Grievance Redressal Policy for external stakeholder 15. Code of Conduct for Regulation Monitoring-Reporting of Trading under SEBI PIT Regulations 2015 as amended 16. Dividend Distribution Policy 17. Policy on Nomination Remuneration-Corporate Governance 18. Code of Conduct for Directors and SM 19. Code for Independent Directors 20. Succession Plan for Board and Senior Management 21. Related Party Transaction Policy 22. Policy on Material Subsidiary 23. Familiarization programme for Independent Directors 24. Policy on Archival and Preservation of documents 25. Policy for hiring employees or former employees of Independent Auditors 26. Brand Protection Policy. Weblink of the policies: https://www.bajajconsumercare.com/policies.php								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The company has ensured to implement its policies into procedures across the organization.								
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes. The company values all its stakeholders and makes sure that all the policies are in line of identifying and mitigating the issues associated with all the value chain partners.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. ISO 9001(QMS),14001 (EMS),45001 (OHSAS) certifications 2. GMP certification 3. HALAL certification 4. NABL certification 5. FSSAI license for coconut oil 6. FDA & AYUSH certification								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer Point no 6.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have defined our medium-term goals in Water, CO2 emissions, and waste with the baseline of FY 2021-2022. The numbers are enumerated below:								

Description	Baseline FY 21-22	FY 22-23	FY 23-24	FY 24-25	Improvement FY 24-25 vs FY 21-22	Improvement FY 24-25 vs FY 23-24
Water (Lit/KL)	737	529	351	335	54%	4%
CO2e - Scope 1 (Kg/KL)	3.4	2.9	2.8	2.6	25%	10%
CO2e - Scope 2 (Kg/KL)	73	74	61	55	25%	9%
Wastage (Kg/KL)	48	35	32	37	22%	-15%

Business Responsibility & Sustainability Report

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9																				
Governance, leadership and oversight																													
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)																													
BCCL understands that an organization's long-term success is to a great extent determined by how proactively it responds to its environmental, social, and governance dimensions. BCCL is working towards building a brighter future that transcends beyond the mainstream approach of profitability to sustainability, inclusivity, and prosperity.																													
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/ies).																													
The Risk Management & ESG Committee of the Board shall review and oversee the implementation of the Sustainability Policies of the Company.																													
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. The Risk Management & ESG Committee of the Board of Directors of the Company shall be responsible to take decisions on sustainability-related issues of the Company. Following is the composition of Committee as on March 31, 2025																													
<table border="1"> <thead> <tr> <th>Name of Member</th> <th>DIN</th> <th>Designation</th> <th>Role</th> </tr> </thead> <tbody> <tr> <td>Mr. Anupam Dutta</td> <td>01626554</td> <td>Independent & Non-Executive Director</td> <td>Chairman</td> </tr> <tr> <td>Mr. Jaideep Nandi</td> <td>06938480</td> <td>Non-Independent & Executive Director</td> <td>Member</td> </tr> <tr> <td>Ms. Lilian Jessie Paul</td> <td>02864506</td> <td>Non-Independent & Executive Director</td> <td>Member</td> </tr> <tr> <td>Mr. Rajesh Menon</td> <td>NA</td> <td>Head Supply Chain, Operations & IT</td> <td>Member</td> </tr> </tbody> </table>										Name of Member	DIN	Designation	Role	Mr. Anupam Dutta	01626554	Independent & Non-Executive Director	Chairman	Mr. Jaideep Nandi	06938480	Non-Independent & Executive Director	Member	Ms. Lilian Jessie Paul	02864506	Non-Independent & Executive Director	Member	Mr. Rajesh Menon	NA	Head Supply Chain, Operations & IT	Member
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Ms. Lilian Jessie Paul	02864506	Non-Independent & Executive Director	Member																										
Mr. Rajesh Menon	NA	Head Supply Chain, Operations & IT	Member																										

10. Details of Review of NGRBCs by the Company:

Sr. No	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	The Senior Management reviews and evaluates the Company's policies. During this evaluation, the policy's effective implementation is assessed. Requisite adjustments in policies and procedures are adopted on need basis.									Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors of the Company review the status of all applicable statutory compliance on quarterly basis.									Quarterly

	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 the name of the agency.									
No, the Company has not engaged any external agency for independent assessment / evaluation of the working of its policies.									
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 reasons (Please specify)									
Not Applicable									

Business Responsibility & Sustainability Report

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 programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / Principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	5	Familiarization session on Company's business, strategic directions, organizational structure, detailed business updates along with key functional priorities and industry overview during Board meetings.	100%
Key Managerial Personnel	4 E-learning Modules	<ul style="list-style-type: none"> • Prevention of Sexual Harassment (POSH) • Code of Conduct • Whistle Blower Policy • SEBI (Prohibition of Insider Trading Code) 2015 	100%
Employees other than Board of Directors and KMPs	10 Classroom program & 5 E-Learning modules	<p>The following topics are covered under the training programs</p> <ul style="list-style-type: none"> • Prevention of Sexual Harassment (POSH) • Managerial development • Code of Conduct • Brand Protection • Skill development 	92%
Workers	12 Modules	<p>The following topics are covered under the training program:</p> <ul style="list-style-type: none"> • Fire Fighting & Fire Safety • General Safety Awareness Training • Tool- Box Training • Machine Safety Training • Training on unsafe act & condition • Health & safety measures training 	100%

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 ()	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine				
Settlement				No such fines/ penalties were levied during the reporting period.
Compounding Fee				
Non-Monetary				
NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment				
Punishment				No such punishments were enforced during the reporting period.

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
	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.

The company has an anti-corruption and anti-bribery policy as a part of the Code of Conduct to avoid facilitation of any kind of bribery. The Company has an ethos of maintaining high ethical standards and all the employees are expected to act with personal and professional integrity and maintain honest and ethical conduct while working. BCCL does not encourage any form of bribery or corruption whether direct or indirect by employees or its business partners.

The Company's code of conduct is available on the company's website: Policies | Investors | Bajaj Consumer Care Ltd

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

No such action has been taken against any of the above categories of personnel during the financial year 2024-25.

	FY'2024-25	FY'2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

Business Responsibility & Sustainability Report

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

	FY'2024-25		FY'2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of directors	Nil	-	Nil	-
Number of complaints received in relation to issues of conflict of interest of 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.-

NA.

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

	FY' 2024-25	FY' 2023-24
Number of days of accounts payables	52	58

9. Open-ness of business

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

Parameter	Metrics	FY' 2024-25	FY' 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2%	2%
	b. Number of trading houses where purchases are made from	16	15
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	2%	2%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	2259	2296
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/ distributors	5.57%	5.90%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties / Total Sales)	1.1%	1.1%
	c. Loans & Advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total investment made)	10.7%	0.6%

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.

Type	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	46.45	53.32	Our consumer first approach guides us in developing consumer centric products for hair & skin wellness. We continuously improve quality of products to provide best value to our consumers. Efforts are also made through our packaging development to reduce our plastic footprint through reduction, reuse and recycle of pre-consumer and post-consumer plastic.
Capex	36.67	24.41	The investments had helped energy conservation, reduction in water consumption and wastage.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).

Yes, BCCL has formulated a sustainable sourcing policy which guides us in terms of vendor onboarding as well as regular follow up audits and checks done at the vendor's sites. The Company has processes of assessing and auditing vendors in compliance with local statutory laws which mandate payment of minimum wages, restriction of child labor, other labor laws, and other environmental or pollution compliances at the factory level.

- b. If yes, what percentage of inputs were sourced sustainably?

87.9% of the input has been sourced sustainably for FY 2024-25 as per our sustainable sourcing policy.

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.

Type of Product	Process
Plastics (including packaging)	Plastic Waste generated by the Company is recycled and / or disposed as per the EPR guidelines.
E-waste	BCCL engages with certified e-waste vendors for disposal / recycle of e-waste.
Hazardous waste	Hazardous waste is disposed of through authorized vendors.
Other waste	All other waste such as scrap is disposed off from time to time through authorized vendors.

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.

Yes, EPR is applicable to BCCL's usage of plastic packaging for its products. The Company complied with the requirement of Plastic Waste Management Rules,2016 and subsequent amendments thereto. The waste collection plan is in line with the EPR plan submitted to Pollution Control Boards.

Business Responsibility & Sustainability Report

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)	
PERMANENT EMPLOYEES											
Male	462	462	100%	462	100%	NA	NA	462	100%	0	0%
Female	41	41	100%	41	100%	41	100%	NA	NA	0	0%
Total	503	503	100%	503	100%	41	8%	462	92%	0	0%
OTHER THAN PERMANENT EMPLOYEES											
Male	34	34	100%	34	100%	NA	NA	34	100%	0	0%
Female	12	12	100%	12	100%	12	100%	NA	NA	0	0%
Total	46	46	100%	46	100%	12	26%	34	74%	0	0%

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

Category	Total	% of Workers 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)	
PERMANENT WORKERS											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
OTHER THAN PERMANENT WORKERS											
Male	230	230	100%	230	100%	NA	NA	0	0%	86	37%
Female	126	126	100%	126	100%	126	100%	NA	NA	50	40%
Total	356	356	100%	356	100%	126	100%	0	0	136	38%

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

	FY' 2024-25	FY' 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.15%	0.16%

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

Benefits	FY' 2024-25			FY' 2023-24		
	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/NA)	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/NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others- Please Specify			NA			

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.

Yes, the Company has ensured that necessary measures are taken in both the plants and the Corporate Office to provide access to the differently abled persons to the various areas of operation. The Company recognizes and is working towards improving infrastructure for eliminating barriers to accessibility for differently abled persons in its other premises.

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 recognizes the importance of providing equal opportunities. The central aspect of our culture has been a sense of "one BCCL Family". Our Business Responsibility Policy mandates equal opportunities during recruitment and employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation. The policy for Equal Opportunity is updated on the website of the organization i.e. <https://www.bajajconsumercare.com/policies.php>

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
Total	100%	100%	N.A.	N.A.

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	In case of any grievances, contract workers are encouraged to contact our shift supervisors and Unit HR in addition to their contractor & contractor supervisors. All grievances are looked into and adequate measures are taken to redress them.
Permanent Employees	The Company has Grievance Redressal and Whistle Blower Policies in place that provide guidance to raise complaints in case of concerns. These policies are available on the employee portal of the Company. There are dedicated teams that are responsible for addressing the respective complaints.
Other than Permanent Employees	The Company has Grievance Redressal and Whistle Blower Policies in place that provide guidance to raise complaints in case of concerns. These policies are available on the employee portal of the Company. There are dedicated teams that are responsible for addressing the respective complaints

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

Category	FY' 2024-25			FY' 2023-24		
	Total Employees/ Workers in Respective Category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)		Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	
		% (B/A)	% (D/C)			
Total Permanent Employees	503	0	0	506	0	0
Male	462	0	0	463	0	0
Female	41	0	0	43	0	0
Total permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY' 2024-25				FY' 2023-24					
	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										
Male	462	462	100%	417	90%	463	463	100%	463	100%
Female	41	41	100%	41	100%	43	43	100%	43	100%
Total	503	503	100%	458	91%	506	506	100%	506	100%
WORKERS										
Male	230	230	100%	170	74%	231	231	100%	161	69.69%
Female	126	126	100%	90	71%	126	126	100%	87	69%
Total	356	356	100%	260	73%	357	357	100%	248	69.46%

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

Category	FY' 2024-25			FY' 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
				EMPLOYEES		
Male	462	462	100%	463	463	100%
Female	41	41	100%	43	43	100%
Total	503	503	100%	506	506	100%
WORKERS						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

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 of such a system?

Yes. BCCL places great emphasis on employee Health and Safety. The company has put in place all the necessary infrastructure & safety systems across all factories. The Company also engages with external consultants on a regular basis to audit the plant on safety related areas and takes mitigation measures basis the risk assessment done by them. The Company's health and safety management system has been designed to ensure maximum participation of workers and employees during health and safety training, where they are encouraged to provide suggestions that are taken into consideration for implementation. The Company is focused on both, the physical and mental well-being of its employees and has organized various programs and discussions with well-being experts and medical practitioners.

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

BCCL has implemented Risk Management and Identification system for identification of risks pertaining to safety and workplace wellbeing of its employees. The Company ensures that all of its manufacturing sites follow standards like Hazard Identification and Risk Assessment (HIRA) and ISO 45001, where routine activities are analyzed for significant risks and measures are taken to mitigate these risks. Non-routine activities at the sites are assessed through the Job Safety Analysis (JSA) and work permit system. Adequate measures have been adopted to ensure that significant risks from operations are analysed and appropriate steps are implemented to control the events that trigger these risks.

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

Yes, BCCL ensures that work-related hazards are reported. Workers are encouraged to actively participate in the safety meetings and training held regularly at the sites. They are also encouraged to report on unsafe acts and conditions and appropriate corrective actions and preventive measures are undertaken to mitigate the identified risks within the stipulated timelines.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all permanent employees and their family members are provided access to the Company provided or Company supported medical benefits. The Company also provides free annual health checkups to selected employees. The Company has tie-ups with hospitals close to the manufacturing sites wherein workers can visit and avail themselves of healthcare services. It is ensured that there are regular doctor visits to the plants for employees and workers to seek medical advice.

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

Safety Incident/Number	Category*	FY' 2024-25	FY' 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

* Including in the contract workforce.

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

Some of the measure taken by the entity are as below:

BCCL ensures that necessary safety measures are taken in all areas of operations. It has put into place various assessments to ensure reporting of unsafe actions or conditions and their closure. The Safety Audits are conducted by third parties and their recommendations are implemented. The designated safety manager also conducts periodic internal safety audits and actions are drawn to mitigate any risk identified. Safety awareness campaigns and training are held wherein issues like road safety, fire safety etc. are discussed and safety measures are disseminated to workers. The company also follows and implements HIRA (Hazard identification and risk assessment) to keep the workers safe and workplace hazard free. The company has implemented an emergency response plan and regular mock drills for all identified emergencies across our factories.

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

	FY' 2024-25			FY' 2023-24		
	Pending		Remarks	Pending		Remarks
	Filed during the year	resolution at the end of year		Filed during the year	resolution at the end of year	
Working Conditions	8	0	All the complaints are addressed appropriately	5	0	All the complaints are addressed appropriately
Health & Safety	10	0		2	0	

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	100%
Working Conditions	100%

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.

Periodic internal audits/checks are conducted across BCCL units, including both plant-level and corporate operations. Based on audit findings, appropriate corrective and preventive actions are implemented. In the event of any accidents, comprehensive investigations are undertaken to determine root causes and to identify measures necessary to prevent recurrence. Insights and lessons learned from these incidents are systematically shared throughout the organization at regular intervals to promote continuous improvement and safety awareness.

Some of the corrective actions taken to address the concerns arising from assessments performed are as follows:

- a. Additional control measures like restriction of movement of workers and employees from the area where finished goods are dispatched to avoid any accidents.
- b. All rotating parts of machines have been provided with adequate guards to prevent the risk of injuries to the workers.
- c. Electrical safety drives are conducted to provide adequate awareness of risks from electrical equipment and controls.
- d. All visitors to our plants are updated about the safety procedures and processes followed through the safety videos shown at the entry gates.

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.

A key stakeholder is defined as an individual, group of people or institution that would add value to the business. BCCL has identified both internal and external stakeholders along with an engagement plan. It is committed to engaging with all its stakeholders to understand their perspectives and concerns to craft strategies and policies to deliver long-term value. Constructive communication with internal and external stakeholders is an important exercise that helps with valuable insights to shape our priorities and strategy concerning our commitment and growth plans.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly / Others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, noticeboard, intranet, SMS, Meetings, Website, periodic Town halls, employee engagement surveys, conferences, offsite training programs etc.	Frequency is decided based on the nature of communication	Talent Management, Learning & Development, Hiring, Engagement, Rewards & Recognition, Update on Company's performances
Shareholders	No	Email, newspapers, intimation to stock exchanges, website, investor conferences, general meetings etc.	Quarterly/ Annually / need basis	Notices of General Meetings, dividend intimations, analyst meets, disclosure of financial results and other corporate actions and disclosures.

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Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and other External Channels	No	Emails, SMS, ads, website, newspaper	Quarterly/ Need basis	General updates, Business Performance, and other Miscellaneous information
Vendors / Suppliers	No	Email, phone, web portal, meetings etc.	Daily, monthly	Discussions around purchase strategies and supply/ operational issues
Community	Yes	Emails, website, pamphlets, newspaper, meetings	As and when required	To identify community needs and concerns by conducting Community Problem Analysis, Focus Group Discussion (FGDs), Prioritization and develop Participatory Action Plan by incorporating needs & concerns raised during dialogue & engagement processes with community.
Board of Directors	No	Notice & Agenda of Committee & Board Meetings, Emails	Quarterly and need basis	Approval of financials and other corporate actions, update on business operations and other related matters.

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:

Category	FY' 2024-25			FY' 2023-24		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	503	503	100%	506	426	83%
Other than Permanent	46	12	26%	46	0	0
Total Employees	549	515	94%	552	426	83%
WORKERS						
Permanent	0	0	0	0	0	0
Other than Permanent	356	0	0	357	0	0
Total Workers	356	0	0	357	0	0

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

	FY' 2024-25				FY' 2023-24			
	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)		No. (E)	% (E/D)	No. (F)
EMPLOYEES								
Permanent	503	0	0	503	100%	506	0	0
Male	462	0	0	462	100%	463	0	0
Female	41	0	0	41	100%	43	0	0
Other than Permanent	46	0	0	46	100%	46	0	0
Male	34	0	0	34	100%	29	0	0
Female	12	0	0	12	100%	17	0	0
WORKERS								
Permanent	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	356	304	85%	52	15%	357	313	88%
Male	230	180	78%	50	22%	231	188	81.39%
Female	126	124	98%	2	2%	126	125	99.20%
							1	0.80%

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

- a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (p.a.)	Number	Median remuneration/ salary/ wages of respective category (p.a.)
Board of Directors [BoD]	7	12.50 (in Lakhs)	1	9.50 (in Lakhs)
Key Managerial Personnel	3	112.19 (in Lakhs)	0	0
Employees other than BoD and KMP	459	10.33 (in Lakhs)	41	18.5 (in Lakhs)
Workers	0	0	0	0

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY' 2024-25	FY' 2023-24
	Gross wages paid to females as % of total wages	9.2%

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, the Company has teams in places to address human rights issues. The company has also established the POSH Internal Complaints Committee (ICC) to deal with sexual harassment cases reported by any worker or employee.

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

Guidance on human rights related issues is covered as a part of BCCL's Code of Conduct. The Company has a Whistle Blower Policy that allows and encourages its stakeholders to raise concerns about violations against the Code of Conduct. Any concerns reported are addressed by appropriate teams. Additionally, the Company has also established Internal Complaints Committee (ICC) under the provisions of POSH Act for dealing with any complaint or issues with respect to sexual harassment.

Business Responsibility & Sustainability Report

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

	FY' 2024-25			FY' 2023-24		
	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	0	0	-	1	0	Action Taken
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human Rights related issues	0	0	-	0	0	-

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

	FY' 2024-25	FY' 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0	2.32%
Complaints on POSH upheld	0	1

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

BCCL policies ensure that the complete confidentiality of the complainants is always maintained to prevent any adverse consequences to the complainants.

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

Yes, the Company understands and values the importance of human rights and hence human rights requirements are a part of business agreements and contracts.

10. Assessments for the year:

	% of plants and offices that were assessed (by company or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

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, there were no significant risks/ concerns that needed corrective actions.

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 2024-25	FY' 2023-24
From renewable resources		
Total electricity consumption (A)	0	1442
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) – in GJ	0	1442
From non-renewable resources		
Total electricity consumption (D) – in GJ	3511	2768
Total fuel consumption (E)	491	593
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) – in GJ	4002	3361
Total energy consumed (A+B+C+D+E+F)	4002	4803
Energy intensity per rupee of turnover (Total energy consumed / revenue from operations)	431	505
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total energy consumed / Revenue from operations adjusted for PPP) in Joules/INR	8913	11357
Energy intensity in terms of physical output	7.96	9.49
Energy intensity (optional) – the relevant metric may be selected by the entity	0.28	0.31

*the physical output : full time employees (FTE)

* For calculation of Revenue from Operations adjusted Purchasing power parity (PPP), conversion factor @ 20.66 INR/USD as per IMF has been considered for FY 2024-25 (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>).

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.

The Company as of now does not have any sites or facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) scheme of the Government of India.

Business Responsibility & Sustainability Report

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

Parameter	FY' 2024-25	FY' 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater (KL)	3888	4737
(iii) Third party water	920	741
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	4808	5478
Total volume of water consumption (in kiloliters)	4808	5478
Water intensity per rupee of turnover (Water consumed / turnover) [Litre/ INR]	0.000518	0.000576
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.0107	0.0130
Water intensity in terms of physical output	9.56	10.83
Water intensity (optional) – the relevant metric may be selected by the entity	335.37	350.75

*The physical output : fulltime employees (FTE)

* For calculation of Revenue from Operations adjusted Purchasing power parity (PPP), conversion factor @ 20.66 INR/USD as per IMF has been considered for FY 2024-25 (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>).

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.

4. Provide the following details related to water discharged:

Parameter	FY' 2024-25	FY' 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater (KL)	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	555	635
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total volume of water consumption (in kiloliters)	555	635

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

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

BCCL understands the criticality of water and we are working towards integrating water neutrality in our operations. The Company has taken initiatives towards being a Zero Liquid Discharge Operations by investing in STP in our plant at Paonta Sahib Site and upgrading the ETP facilities at our operations in Guwahati. We have stopped sending any discharged water outside Paonta Sahib Site from July 2023 onwards.

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

Parameter	Please specify unit	FY' 2024-25	FY' 2023-24
NOx	g/Kw-hr	0.2	1.1
SOx	mg/Nm ³	Not detected	Not detected
Particulate matter (PM)	g/KW-hr	0.03	0.10
Hydrocarbon	%	Not detected	0.020
Carbon monoxide	g/Kw-hr	1.82	1.09*
Hazardous air Pollutants (HAP)	mg/Nm ³	Not detected	Not detected
Others – please specify	mg/Nm ³	NA	NA

* Volatile organic Compounds (VOC)- Carbon monoxide

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

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

Parameter	Unit	FY' 2024-25	FY' 2023-24
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	36.7	44.30
Total Scope 2 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	790.0	947.4
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Gm/Rupee	0.09	0.10
Total Scope 1 and 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	Gm/Rupee	1.84	2.34
Total Scope 1 and Scope 2 GHG Emission / Revenue from operations adjusted for PPP)			
Total Scope 1 and 2 emission intensity in terms of physical output	MT/PAX	1.64	1.96
Total Scope 1 and 2 emission intensity (optional) – the relevant metric may be selected by the entity	Kg/kl	58	63

*The physical output: Full time employees (FTE).

* For calculation of Revenue from Operations adjusted Purchasing power parity (PPP), conversion factor @ 20.66 INR/USD as per IMF has been considered for FY 2024-25 (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>).

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

Business Responsibility & Sustainability Report

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

Yes, the Company has undertaken various projects to ensure the reduction in greenhouse gas emissions and invested in carbon efficient technologies in our plants to reduce the overall energy intensity. Several projects have been initiated to reduce Carbon emission like Installation of VSD based Air compressor, VFD implementation in various motors, EB DG Auto Changeover process, Line synchronization and interlocking to eliminate idle run, Astronomical timer installation in exterior Lighting circuit, Line Speed enhancement, Auto Shutting off of shrink tunnel and pouch machine heaters during lunch time, Installation of High Speed pouch machine and decommissioning of 3 nos. of Old 10 Track machines to reduce energy consumption, BLDC Ceiling Fans installed in office etc.

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

Parameter	FY' 2024-25	FY' 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	115.1	140.3
E-waste (B)	0.023	0.211
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	17.6	53.8
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	403.3	312.4
Total (A+B + C + D + E + F + G + H)	536.0	506.8
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) Gram/INR)	0.058	0.053
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1.194	1.198
Waste intensity in terms of physical output	1.1	1
Waste intensity (optional) – the relevant metric may be selected by the entity	37	32
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	62.0	80.9
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	62.0	80.9
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	474.0	425.9
Total	474.0	425.9

* For calculation of Revenue from Operations adjusted Purchasing power parity (PPP), conversion factor @ 20.66 INR/USD as per IMF has been considered for FY 2024-25 (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>).

*For FY 2023-24, the updated quantity of Other Hazardous Waste stands at 14.57 tons, while Other Non-Hazardous Waste amounts to 351.66 tons. This classification reflects a change in the treatment of certain waste types—specifically, items such as soap scrap and waste oil, which were previously categorized as hazardous waste. However, since these were not reportable in Form-4 for the reporting year, they have been reclassified and accounted for under Other Non-Hazardous Waste.

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

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 understand the impact of waste and toxins is detrimental to our surroundings and are taking all necessary steps to manage waste. We dispose of the hazardous and other toxic wastes through -authorized vendors registered with the Pollution Control Board who further dispose of the waste as per government guidelines.

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:

Sr. No	Location of operations / offices	Type of operations	Whether the conditions of environmental approvals/ clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any
NA	NA	NA	NA

None of our operations are in/around the ecologically sensitive areas for which environmental approvals/ clearances are required.

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

Name and brief details of the project	EIA notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
NA	NA	NA	NA	NA	NA

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, in the following format:

The Company is in compliance with all applicable environmental related legislations in force except the below one case:

Sr. 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
1	Central Ground Water Authority (CGWA)	Use of ground water at the Paonta Plant required a No Objection Certificate (NOC) to be obtained from the Authority.	NIL	An application for NOC has already been filed with Central Ground Water Authority

Business Responsibility & Sustainability Report

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 Company has affiliations with 4 trade and industry associations.

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

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Indian Society of Advertisers	National
2	Advertising Standards Council of India (ASCI)	National
3	Indian Beauty & Hygiene Association	National
4	Udaipur Chamber of Commerce	State

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.

Name of authority	Brief of the case	Corrective action is taken
There have been no issues of anti-competitive conduct levied against the Company during the reporting period.		

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.

Name and Brief of the Project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
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The Company has not conducted Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.

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

Sr. 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.

To effectively address community grievances, the Company engages in regular dialogue and stakeholder interactions, aiming to understand concerns at the grassroots level. Emphasis is placed on resolving issues through mutual understanding and constructive communication.

Additionally, the Company's CSR implementing agency maintains ongoing coordination with government officials from departments such as agriculture, animal husbandry, irrigation, forestry, MEDA, and other relevant stakeholders to facilitate collaboration on developmental initiatives.

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

	FY' 2024-25	FY' 2023-24
Directly sourced from MSMEs/ small producers	16.9%	17%
Directly from within India	91.3%	92%

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

Location	FY' 2024-25	FY' 2023-24
Rural	9.5%	8.9%
Semi-urban	0.2%	0.2%
Urban	25.4%	21.1%
Metropolitan	64.9%	69.8%

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

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.

BCCL has a well-established consumer complaint management cell called the "Voice of the Customer Cell". The cell addresses consumers' feedback about their experiences, quality and expectations from products. Consumer complaints, feedback and expectations of consumers to improve consumer satisfaction and loyalty on consumer needs, expectations, understandings, and product improvement are recorded and responded to in a time-bound manner.

Feedback is received via E-mails, Calls and SMSs from external customers as well as internal team members of the Company and resolution is provided within a reasonable time frame.

Business Responsibility & Sustainability Report

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	-
Recycling and/or safe disposal	-

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

	FY' 2024-25			FY' 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-Security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	114	0	Consumer complaints pertaining to products are addressed and resolved.	91	0	Consumer complaints pertaining to products are addressed and resolved

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

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

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 Risk management & ESG committee has adopted a framework that monitors and reviews cyber security and data privacy risks that the Company could be exposed to. It also defines measurements for risk mitigation and identification of risks in the systems and processes for internal controls.

The Company also has a Cookies and Privacy Policy and is available on the Company website at <https://www.bajajconsumercare.com/Cookies-&-Privacy-Policy.php>

The Data Protection Policy of the Company can be accessed at <https://www.bajajconsumercare.com/Data-Protection-Policy.php>

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.

NIL. BCCL ensures to adhere to all the applicable rules and regulations.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches- **NIL**
- Percentage of data breaches involving personally identifiable information of customers- **NIL**
- Impact, if any, of the data breaches- **NA**

Independent Auditors' Report

**To the Members of
Bajaj Consumer Care Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Bajaj Consumer Care Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

We have determined the matters described below to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue Recognition	Our key procedures included, but not limited to, the following:
The Revenues of the Company consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation	(a) Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards
Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts	(b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates
The estimation of discounts, incentives and rebates related to sales made during the year, is material, complex and subject to judgments.	(c) Performed test of details:
The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets.	i. Tested, on a sample basis, sales transactions to the underlying supporting which includes tax invoice, eway bill, goods dispatch notes and shipping documents
	ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards;

Independent Auditors' Report (Contd..)

Key Audit Matter	Auditor's Response
<p>Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts. Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter</p>	<ul style="list-style-type: none"> iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes iv. Tested on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; (d) Compared the discount, incentives and rebates of the current year with the prior year for variance/trend analysis and where relevant, conducted further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry practices and recent changes in economic environment; and (e) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the standalone financial statements.

Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true

and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Independent Auditors' Report (Contd..)

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditors' Report (Contd..)

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016 (as amended).
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in

its financial statements – Refer note 22 to the standalone financial statements.
 ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditors' Report (Contd..)

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- 3. The company has used SAP software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of

our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Chopra Vimal & Co.**
Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra
Partner

Membership No: 074056
UDIN: 25074056BMUKYK4043

Place: Mumbai
Date: May 5, 2025

Annexure 'A'

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Company's property, plant and equipment and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered title deed / sale deed / transfer deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, hence reporting of clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Inventories of finished goods, stores, spare part and raw materials have been physically verified by the management. In our opinion the frequency of verification is reasonable and coverage and procedure of such verification by the management is appropriate. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were not material and not exceeding 10% in aggregate for each class of inventory and have been properly dealt with in the books of accounts.
- (b) According to records of the Company, the quarterly returns or statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.
- (iii) The Company has made investments in subsidiary companies and one associate during the year, further:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made during the year in subsidiary companies and one associate are, *prima facie*, not prejudicial to the Company's interest.
 - (c) The Company has not granted any loans or advance in the nature of loans during the year therefore reporting of clause 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the director is interested to which provisions of section 185 of the Act apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company to the extent applicable to it.

Annexure 'A' (Contd..)

(v) The company has not accepted any deposit from the public or amount which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the products of the Company. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to records of the Company, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including

(b) According to the information and explanations given to us, there are no dues as referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute except as shown below:

Name of the Act	Nature of dues	Amount demanded	Amount deposited under disputes	Period to which the amount relates (Financial year)	Forum where dispute is pending
The Uttar Pradesh Value Added Tax Act, 2008	VAT	24.66	5.00	2012-13	Appeal to be preferred before HC against Tribunal Orders
		30.61	7.55	2013-14	
		58.09	11.62	2014-15	
		33.63	8.41	2015-16	
		33.84	10.15	2016-17	
		26.15	6.54	2017-18	
The Uttarakhand Value Added Tax Act, 2005	VAT	12.20	3.05	2011-12	Jt. Commissioner Appeal - Uttarakhand
		38.45	11.53	2012-13	
		30.52	9.16	2013-14	
		33.90	9.27	2014-15	
Bihar Value Added Tax, 2005	VAT	5.57	-	2016-17	Commissioner Appeal - Bihar
		3.62	-	2016-17	
		6.83	-	2014-15	
		14.17	14.17	2014-15	
The West Bengal Value Added Tax Act, 2003	VAT	4.34	4.34	2015-16	High Court (Calcutta)
Central Sales Tax Act, 1956	CST	7.39	-	2012-13	Commissioner Appeal (Assam)
		1.15	-	2013-14	
Uttar Pradesh Goods and Service Tax Act, 2017	GST	0.47	-	2020-21	Commission - Appeal
Uttarakhand Depot Goods and Service Tax Act, 2017	GST	566.70	28.97	2017-18 to 2019-20	Commissioner Appeal (Uttarakhand)

Goods and service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service-tax, Custom Duty, Excise Duty, Value Added tax, Cess and other statutory dues to the extent applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Service tax, Sales-tax, Customs Duty, Excise Duty, Value Added tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Annexure 'A' (Contd..)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 [43 of 1961].
- (ix) Based on our audit procedures performed, according to information and explanations given by the management and on an overall examination of financial statements of the Company, we are of the opinion that:
 - (a) the Company has not defaulted in repayment of loans and in payment of interest to banks.
 - (b) the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loan during the year on pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable. Further we report that the monies raised by way of initial public offer in earlier period was applied fully in earlier period for the purposes for which those were raised.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according

to the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3[xvi](a), (b) and (c) of the Order is not applicable.

Annexure 'A' (Contd..)

(b) In our opinion, there is one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) named Bajaj Resources Private Limited which is a promoter company and holding more than 20% equity share capital of the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to

the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Chopra Vimal & Co.**
Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra
Partner
Membership No: 074056
UDIN: 25074056BMUKYK4043

Place: Mumbai
Date: May 5, 2025

Annexure 'B'

Annexure to the independent auditor's report of even date on the Standalone Financial Statements of Bajaj Consumer Care Limited

Report on the Internal Financial Controls under Clause (ii) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Bajaj Consumer Care Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as on March 31, 2025, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards

on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

FINANCIAL STATEMENTS

Annexure 'B' (Contd..)

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Chopra Vimal & Co.**
Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra
Partner
Membership No: 074056
UDIN: 25074056BMUKYK4043

Place: Mumbai
Date: May 5, 2025

Independent Auditor's Report

To
The Board of Directors of
Bajaj Consumer Care Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statements of Standalone financial results of Bajaj Consumer Care Limited ('the Company') for the quarter and year ended March 31, 2025 ("the statements"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

Independent Auditor's Report (Contd..)

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Chopra Vimal & Co.**
Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra
Partner
Membership No: 074056
UDIN: 25074056BMUKYI1813

Place: Mumbai
Date: May 5, 2025

Standalone Balance Sheet

as at March 31, 2025

Particulars	Note	₹ in lakhs		
		As at March 31, 2025	As at March 31, 2024	
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	4,515.54	4,494.71	
(b) Capital work-in-progress	4	136.45	136.45	
(c) Other intangible assets	5	56.44	72.40	
(d) Right-of-use assets	6	355.41	793.55	
(e) Financial assets				
(i) Investments	7	23,268.24	17,131.88	
(ii) Others	8	503.59	447.75	
(f) Other non-current assets	9	3.34	5.54	
		28,839.01	23,082.28	
Current assets				
(a) Inventories	10	5,167.16	5,366.03	
(b) Financial assets				
(i) Investments	7	34,070.25	58,563.32	
(ii) Trade receivables	11	7,302.83	4,330.27	
(iii) Cash and cash equivalents	12	2,559.72	1,533.37	
(iv) Bank balances other than (iii) above	13	8,136.87	2,164.05	
(v) Others	8	5.61	73.29	
(c) Current tax assets (net)	14	104.78	21.14	
(d) Other current assets	9	7,002.12	5,824.97	
		64,349.34	77,876.44	
TOTAL ASSETS		93,188.35	1,00,958.72	
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	15	1,370.53	1,427.94	
(b) Other equity	16	77,467.23	85,121.42	
		78,837.76	86,549.36	
LIABILITIES				
Non - current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	20	170.88	398.88	
(b) Provision for Employee Benefit	21	570.84	481.82	
		741.72	880.70	
Current Liabilities				
(a) Financial liabilities				
(i) Lease liabilities	20	245.98	476.22	
(ii) Trade payables				
(a) Total outstanding dues of micro and small enterprises	17	492.02	296.31	
(b) Total outstanding dues of creditors other than micro and small enterprises	17	4,429.39	3,699.16	
(iii) Other financial liabilities	18	6,530.12	6,997.30	
(b) Other current liabilities	19	1,274.82	1,742.96	
(c) Provision for Employee Benefit	21	599.84	316.71	
(d) Current tax liabilities (Net)	14	36.70	-	
		13,608.87	13,528.66	
TOTAL EQUITY AND LIABILITIES		93,188.35	1,00,958.72	
Material accounting policies	1 & 2			

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Chopra Vimal & Co.

Chartered Accountants

Firm's Registration No.: 006456C

Vimal Chopra

Partner

Membership. No. 074056

For and on behalf of the Board of Directors

Kushagra Bajaj

Chairman

DIN 00017575

Jaideep Nandi

Managing Director

DIN 06938480

Jagdish Acharya

Director

DIN 03282266

Place : Mumbai
Date : May 05, 2025

Place : Mumbai
Date : May 05, 2025

FINANCIAL STATEMENTS

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024	
		₹ in lakhs	₹ in lakhs	
INCOME				
I. Revenue from operations				
	23	94,276.31	96,770.95	
II. Other income	24	3,552.96	4,464.91	
III. Total Income (I + II)		97,829.27	1,01,235.86	
IV. EXPENSES				
1. Cost of materials consumed	25	26,678.72	25,000.36	
2. Purchase of stock-in-trade		16,400.20	19,034.66	
3. Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	105.00	[53.88]	
4. Employee benefit expenses	27	10,646.93	9,631.42	
5. Finance costs	28	53.72	100.59	
6. Depreciation and Amortisation expenses	29	974.16	948.03	
7. Other expenses	30	27,201.51	27,817.81	
Total Expenses		82,060.24	81,997.99	
V. Profit before tax (III - IV)		15,769.03	19,237.87	
VI. Income Tax expenses				
1. Current tax	14	2,755.16	3,361.24	
2. Tax expenses of earlier year	14	-	-	
3. Deferred tax	14	-	-	
		2,755.16	3,361.24	
VII. Profit for the period (V - VI)		13,013.87	15,876.63	
VIII. Other Comprehensive Income				
<i>Items that will not be reclassified to statement of profit and loss</i>				
- Remeasurement gains / [losses] on Defined benefit plans	33	[124.37]	[18.68]	
- Income tax effect	33	21.73	3.26	
Total Other Comprehensive Income/(loss) (VIII)		(102.64)	(15.42)	
IX. Total Comprehensive Income for the year (VII + VIII)		12,911.23	15,861.21	
X. Earnings per equity share:				
1. Basic (Face value of ₹ 1 each)	34	9.38	11.12	
2. Diluted (Face value of ₹ 1 each)		9.38	11.12	
Material accounting policies	1 & 2			

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Chopra Vimal & Co.

Chartered Accountants

Firm's Registration No.: 006456C

Vimal Chopra

Partner

Membership. No. 074056

Kushagra Bajaj

Chairman

DIN 00017575

Jaideep Nandi

Managing Director

DIN 06938480

Jagdish Acharya

Director

DIN 03282266

Anupam Dutta

Director

DIN 01626554

D.K. Maloo

Chief Financial Officer

Vivek Mishra

Company Secretary

M.No. A21901

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(A) EQUITY SHARE CAPITAL

Particulars	Nos. in lakhs	₹ in lakhs
Equity Shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2023	1,426.42	1,426.42
Change in Equity Share Capital during the year	1.52	1.52
As at March 31, 2024	1,427.94	1,427.94
Change in Equity Share Capital during the year [Refer Note no. 15]	[57.41]	[57.41]
As at March 31, 2025	1,370.53	1,370.53

(B) OTHER EQUITY

For the year ended March 31, 2025

Particulars	Reserves and Surplus					₹ in lakhs
	Securities Premium	General Reserves	Retained Earnings	Share option outstanding account	Capital Redemption Reserve	
As at April 1, 2024	19,937.29	6,512.30	58,622.69	-	49.14	85,121.42
Profit for the year	-	-	13,013.87	-	-	13,013.87
Utilised for buyback of equity shares during the year [refer note 15]	(16,591.49)	-	-	-	-	(16,591.49)
Transaction costs towards Buyback of equity shares [refer note 15]	(17.39)	-	(91.39)	-	-	(108.78)
Tax on buyback of equity shares [refer note 15]	(3,328.41)	-	(536.74)	-	-	(3,865.15)
Amount transferred to capital redemption reserve upon Buyback		(57.41)	-	-	57.41	-
Other Comprehensive Income [refer note 33]	-	-	(102.64)	-	-	(102.64)
Total	-	6,454.89	70,905.79	-	106.55	77,467.23
Payment of Dividend	-	-	-	-	-	-
As at March 31, 2025	-	6,454.89	70,905.79	-	106.55	77,467.23

For the year ended March 31, 2024

Particulars	Reserves and Surplus					₹ in lakhs
	Securities Premium	General Reserves	Retained Earnings	Share option outstanding account	Capital Redemption Reserve	
As at April 1, 2023	19,669.01	6,512.46	54,171.56	257.88	48.98	80,659.89
Profit for the year	-	-	15,876.63	-	-	15,876.63
Recognition of share based payment expenses [refer note 48]	-	-	-	70.88	-	70.88
Issue of equity shares on exercise of employee stock options [refer note 48]	328.76			(328.76)		-

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(B) OTHER EQUITY (Contd..)

Particulars	Reserves and Surplus					₹ in lakhs
	Securities Premium	General Reserves	Retained Earnings	Share option outstanding account	Capital Redemption Reserve	
Utilised for buyback of equity shares during the year [refer note 15]	(24.38)	-	-	-	-	(24.38)
Transaction costs towards Buyback of equity shares [refer note 15]	(30.43)	-	-	-	-	(30.43)
Tax on buyback of equity shares [refer note 15]	(5.67)	-	-	-	-	(5.67)
Amount transferred to capital redemption reserve upon Buyback	(0.16)	-	-	-	0.16	-
Other Comprehensive Income [refer note 33]	-	-	(15.42)	-	-	(15.42)
Total	19,937.29	6,512.30	70,032.77	-	49.14	96,531.50
Payment of Dividend	-	-	(11,410.08)	-	-	(11,410.08)
As at March 31, 2024	19,937.29	6,512.30	58,622.69	-	49.14	85,121.42

Material accounting policies

1 & 2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Chopra Vimal & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm's Registration No.: 006456C

Vimal Chopra

Kushagra Bajaj

Partner

Chairman

Membership. No. 074056

DIN 00017575

Place : Mumbai

Date : May 05, 2025

Jaideep Nandi

Managing Director

DIN 06938480

Place : Mumbai

Date : May 05, 2025

Place : Mumbai

Date : May 05, 2025

Jagdish Acharya

Director

DIN 03282266

Vivek Mishra

Company Secretary

M.No. A21901

Standalone Statement of Cash Flow

for the year ended March 31, 2025

Particulars	₹ in lakhs	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash Flow from Operating Activities			
Profit before tax	15,769.03	19,237.87	
Adjustments for:			
Depreciation and amortisation expenses	974.16	948.03	
Share based payment expenses	-	70.88	
Expected credit loss	15.54	12.55	
Interest Income	(3,138.32)	(4,043.57)	
Net (gain)/loss on current investments	(172.45)	(338.03)	
Unrealised (gain)/loss on current investments	(225.86)	(75.69)	
Net (gain)/loss on sale of property, plant and equipment	12.19	0.07	
Sundry credit balances written off/(written back)	(16.00)	14.67	
Interest expense	53.72	88.40	
Operating profit before working capital changes	13,272.01	15,915.18	
Movement for Working Capital			
(Increase)/Decrease in Trade and other receivables	(2,980.58)	(1,377.92)	
(Increase)/Decrease in Inventories	198.87	(409.70)	
(Increase)/Decrease in Other assets	(1,174.96)	(524.09)	
Increase/(Decrease) in Trade and other payables	256.40	1,626.63	
Cash generated from operations	9,571.72	15,230.10	
Taxes paid (net of refunds)	(2,780.37)	(3,386.81)	
Net Cash from Operating Activities (A)	6,791.35	11,843.29	
B. Cash Flow from Investing Activities			
Purchase of property, plant and equipment	(491.35)	(409.66)	
Purchase of intangible assets	(42.04)	(55.65)	
Interest received	3,138.32	4,043.57	
Net proceeds from sale/ (purchase) of current investments	24,891.38	(645.63)	
Proceeds from sale of property, plant and equipment	2.79	0.48	
Bank deposits with original maturity of more than 3 months	(5,968.49)	(1,652.50)	
Investment in Subsidiary Company	(184.78)	(476.45)	
Investment in Equity Shares of Associate	(5,951.58)	-	
Net Cash from Investing Activities (B)	15,394.25	804.16	
C. Cash Flow from Financing Activities			
Buyback of equity shares including transaction cost and tax on buyback	(20,622.83)	(60.64)	
Proceeds from share allotment under employee stock options	-	1.68	
Repayment of lease liabilities	(535.63)	(515.87)	
Interest paid	(0.79)	(0.03)	
Dividend paid	-	(11,407.13)	
Net Cash (Used in) Financing Activities (C)	(21,159.25)	(11,981.99)	
Net Increase/(Decrease) in Cash and cash equivalents (A+B+C)	1,026.35	665.46	
Cash & cash equivalents - Opening Balance	1,533.37	867.91	
Cash & cash equivalents - Closing Balance	2,559.72	1,533.37	

Note: The above Standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

Material Accounting Policies

1 & 2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Chopra Vimal & Co.

Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

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Managing Director
DIN 06938480

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DIN 03282266

Anupam Dutta
Director
DIN 01626554

D.K. Maloo
Chief Financial Officer
DIN 01626554

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : May 05, 2025

Place : Mumbai
Date : May 05, 2025

FINANCIAL STATEMENTS

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1 Corporate Information:

Bajaj Consumer Care Limited (formerly known as 'Bajaj Corp Limited') ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at Old Station Road, Sevashram Chauraha, Udaipur, (Rajasthan).

The Company is engaged in the business of cosmetics, toiletries and other personal care products. The Company has presence in both domestic and international markets. The Company products reach its consumers through retail outlets serviced by Company's distribution network comprising regional offices, carrying & forwarding agents & distributors spread all over India.

The Corporate Identification Number CIN is L01110RJ2006PLC047173.

2 Material Accounting Policies:

This note provides a list of the material accounting policies adopted in preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated & except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 Statement of Compliance

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

2.2 Basis of Preparation of standalone financial statements

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The standalone financial statements are presented in ₹ in lakh and all values are rounded to the nearest two decimals, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in schedule III of the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities into current or non-current.

2.3 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- a) Impairment of Financial assets - Note 2.11 (d)
- b) Useful life of property, plant and equipment and Depreciation thereon - Note 2.4
- c) Measurement of defined benefit obligations - Note 45.2
- d) Recognition of deferred tax including MAT credit - Note 2.17 (b)
- e) Lease Accounting - Note 2.9
- f) Provision, Contingent liabilities and Contingent Assets - Note 2.21

Notes to Standalone Financial Statements

for the year ended March 31, 2025

2.4 Property, Plant and Equipment

All the property, plant and equipment are stated in the standalone financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost and not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on property, plant and equipment is provided over the estimated useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset supported by the technical assessment, external or internal. Further depreciation on additions/deletions to Property, plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding ₹ 5,000 which are fully depreciated over a period of one year.

Depreciation is calculated on a written down value (WDV) basis over the estimated useful life of the assets as follows:

Description	Useful life (upto)
Leasehold land	Over lease period
Building	60 years
Plant and machinery	15 years
Furniture, fixtures and Fittings	10 years
Vehicles	8 years
Computer	3 years
Server and Network	6 years
Other Office equipment	5 years
General laboratory equipment	10 years

Leasehold Improvements are depreciated on straight line basis over shorter of assets useful life and their lease term unless the entity expects to use the asset beyond lease term.

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

Profit or loss on sale / retirement of property, plant and equipment (PPE) is recognized in statement of profit and loss.

2.5 Intangible Assets and Capital work in progress

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands and trademarks acquired as part of business combinations normally have a remaining legal life of not exceeding ten years.

The amortization expense on intangible assets with finite useful life is recognized in the Statement of Profit and Loss.

Capital work-in-progress represents expenditure incurred in respect of capital projects development and are carried at cost. Cost comprises purchase cost, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

2.6 Research and Development

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

2.7 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax and amounts collected on behalf of third parties.

i) Sale of Goods :

Revenue from sale of goods is recognized when control of goods being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes on sales, customer returns, rebates and other similar allowance.

ii) Interest Income :

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in Other Income in Statement of Profit & Loss.

iii) Dividend Income:

Dividend income is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

iv) Export Incentives:

Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

2.8 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate.

2.9 Leases

i) Company as a Lessee :

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value

leases. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

a) Right-of-use assets:

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

b) Lease Liabilities:

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

In calculating the present value of lease payments, the company uses Marginal Cost of Lending Rate (MCLR) at the lease commencement date. After the

Notes to Standalone Financial Statements

for the year ended March 31, 2025

commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The company's lease liabilities are included in Financial Liabilities.

ii) Company as a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation. The respective leased assets are included in Balance sheet based on their nature.

2.10 Inventories

- i) Stock of raw materials is valued at cost. Cost is arrived at on weighted average basis. Cost comprises all cost of purchase, duties, taxes (other than those subsequently recoverable) and all other costs incurred in bringing the inventories to present location and condition.
- ii) Stock of work in progress and finished goods is valued at cost or net realisable value, whichever is lower. Cost includes direct labour and appropriate share of fixed and variable overheads.
- iii) Stock of traded goods is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

(a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame

established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(b) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following category:

- (i) Debt instruments at amortised cost
- (ii) Debt instruments at fair value through other comprehensive income (FVOCI)
- (iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

(i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, bank fixed deposits.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(ii) Debt instruments at fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cashflows & for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

(iii) Debt Instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset.

(d) Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., net cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

ii) Financial Liabilities

(a) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings.

(b) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

2.13 Investment in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment testing of investment in subsidiaries is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual investment is determined based on value-in-use calculations which requires use of assumptions.

2.14 Investment in Associate

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but it is not control or joint control over those policies. The company's investment in its associate is accounted for using the equity method. Under the equity method, the investment is initially recognised at cost. The carrying amount of the investment is adjusted to recognise share of profit/loss of the associate from the date of acquisition.

2.15 Foreign Currency Transaction

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(iii) Exchange Differences

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognized as income or as expenses in the year in which they arise.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

2.16 Employee Benefits

(i) Short Term Employee Benefits

Short term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss for the year in which the related service is rendered.

(ii) Post Employment Benefits

(a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined Benefit Plans

Gratuity and Leave Encashment liabilities are covered under the Gratuity cum-Insurance Policy and Leave Encashment Policy respectively, of Life Insurance Corporation of India (LIC). The present value of the Gratuity obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss. 1) service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and 2) Net interest expense or income.

(c) Share based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at fair value of the equity instruments at the grant date. Details regarding the determination of fair value of equity-settled share-based payment transactions are set out in note 48.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve ("Share option outstanding account").

2.17 Taxation

(a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

(b) Deferred Tax

Deferred income taxes reflects the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that

it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.18 Impairments of Non Financial Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's [CGU] fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss section of the statement of profit and loss for the year in which an asset is identified as impaired.

2.19 Earnings Per Share

Basic and diluted earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.20 Cash and Cash Equivalents

Cash and cash equivalents for the purposes Statement of Cash Flow comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

2.21 Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in the standalone financial statements unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the standalone financial statements when an inflow of economic benefits is probable.

2.22 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

3 Property, plant and equipment

Particulars	Land	Lease hold Improvements	Buildings	Plant and machinery	Office and other equipment	Furniture and fittings	Vehicles	₹ in lakhs
Gross Block								
As at April 1, 2023	1,238.51	276.80	3,118.40	2,241.16	696.12	145.45	168.86	7,885.30
Additions	15.05	18.92	3.80	254.11	58.12	1.29	-	351.29
Disposals	-	-	-	-	8.11	0.39	-	8.50
As at March 31, 2024	1,253.56	295.71	3,122.20	2,495.27	746.13	146.35	168.86	8,228.08
Additions	-	31.38	-	381.83	75.59	0.55	-	489.35
Disposals	-	-	-	19.38	139.47	13.95	-	172.80
As at March 31, 2025	1,253.56	327.09	3,122.20	2,857.72	682.25	132.95	168.86	8,544.63
Depreciation and Impairment								
As at April 1, 2023	-	214.77	988.45	1,254.11	574.03	119.97	150.80	3,302.13
Depreciation for the year	-	23.04	118.95	215.58	70.85	5.54	5.24	439.20
Disposals	-	-	-	-	7.61	0.35	-	7.96
As at March 31, 2024	-	237.81	1,107.40	1,469.69	637.28	125.16	156.04	3,733.37
Depreciation for the year	-	32.86	110.72	234.63	67.95	3.93	3.45	453.54
Disposals	-	-	-	14.35	131.03	12.44	-	157.82
As at March 31, 2025	-	270.67	1,218.12	1,689.97	574.20	116.65	159.49	4,029.09
Net Book Value								
As at March 31, 2024	1,253.56	57.90	2,014.80	1,025.59	108.85	21.19	12.82	4,494.71
As at March 31, 2025	1,253.56	56.42	1,904.08	1,167.76	108.05	16.30	9.37	4,515.54

4 Capital work-in- progress

Particulars	Work in Progress
Gross Block	
As at April 1, 2023	136.45
Additions	-
Capitalized during the year	-
As at March 31, 2024	136.45
Additions	-
Capitalized during the year	-
As at March 31, 2025	136.45

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
a) Project temporarily suspended	-	-	-	136.45

(Figures in bracket are for previous financial year)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

4 Capital work-in- progress (Contd..)

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2025 and March 31, 2024 :

Particulars	To be completed in					₹ in lakhs
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	
Project temporarily suspended						
a) 2P/BL/BRD	-	-	-	60.95	60.95	
	(-)	(-)	(-)	(60.95)	(60.95)	
b) 2P/PM/BRD	-	-	-	75.50	75.5	
	(-)	(-)	(-)	[75.50]	[75.50]	
Total	-	-	-	136.45	136.45	
	(-)	(-)	(-)	[136.45]	[136.45]	

(Figures in bracket are for previous financial year)

Note: There are no projects which have exceeded their original planned cost as at March 31, 2025 and March 31, 2024.

5 Other Intangible Assets

Particulars	Trademark & Intellect. Properties	Computer Software	Total	₹ in lakhs
Gross Block				
As at April 1, 2023	6,536.35	430.20	6,966.55	
Additions	-	55.65	55.65	
Disposals	-	-	-	
As at March 31, 2024	6,536.35	485.85	7,022.20	
Additions	-	42.04	42.04	
Disposals	-	-	-	
As at March 31, 2025	6,536.35	527.89	7,064.24	
Amortisation and Impairment				
As at April 1, 2023	6,536.35	367.13	6,903.48	
Amortisation for the year	-	46.32	46.32	
Disposals	-	-	-	
As at March 31, 2024	6,536.35	413.45	6,949.80	
Amortisation for the year	-	58.00	58.00	
Disposals	-	-	-	
As at March 31, 2025	6,536.35	471.45	7,007.80	
Net Book Value				
As at March 31, 2024	-	72.40	72.40	
As at March 31, 2025	-	56.44	56.44	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

6 Right-of-Use assets

Particulars	Buildings	Total
Gross Block		
As at April 1, 2023	1,185.13	1,185.13
Additions	374.19	374.19
Disposals	-	-
As at March 31, 2024	1,559.32	1,559.32
Additions	24.47	24.47
Disposals	-	-
As at March 31, 2025	1,583.79	1,583.79
Depreciation		
As at April 1, 2023	303.26	303.26
Depreciation for the year	462.51	462.51
Disposals	-	-
As at March 31, 2024	765.77	765.77
Depreciation for the year	462.61	462.61
Disposals	-	-
As at March 31, 2025	1,228.38	1,228.38
Net Book Value		
As at March 31, 2024	793.55	793.55
As at March 31, 2025	355.41	355.41

7 Investments

7.1 Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
1) Investment in equity shares in subsidiaries		
(unquoted, fully paid-up) valued at cost		
a) 2,460,447 [March 31, 2024: 2,447,985] Equity Shares of ₹ 10/- each fully paid-up in Uptown Properties and Leasing Private Limited	13,962.48	13,912.48
b) 1,91,60,057 [March 31, 2024: 1,91,60,057] Equity Shares of BDT 10/- each fully paid-up in Bajaj Bangladesh Limited	1,564.98	1,564.04
c) 57 [March 31, 2024: 57] Equity Shares of AED 1,50,000/- each fully paid-up in Bajaj Corp International (FZE)	1,655.36	1,655.36
2) Investment in equity shares in associate		
(unquoted, fully paid-up) valued at cost		
a) 12,71,516 [March 31, 2024: Nil] Equity Shares of ₹ 10/- each fully paid-up in Vishal Personal Care Limited	5,951.58	-
3) Share Application Money Pending Allotment		
a) Bajaj Bangladesh Limited	133.84	-
Total	23,268.24	17,131.88
Aggregate amount of unquoted investments	23,268.24	17,131.88

Note (i): During the current year, the Company has acquired 49% stake in Vishal Personal Care Limited and consequently it has become associate of the company from date of acquisition.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

7 Investments (Contd..)

7.2 Current investments

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Investments at Fair Value Through Profit or Loss		
a) Investment in Government Securities	5,558.22	4,875.67
b) Investment in Bonds	28,512.03	53,687.65
Total	34,070.25	58,563.32

(i) Script wise breakup of above investments is as follows:

a) Investment in Government Securities - Quoted

Government Securities	As at March 31, 2025		As at March 31, 2024	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Rajasthan SDL	152	1,515.54	155	1,573.25
Maharashtra SDL	44	442.57	13	135.16
GOI 2061 SDL	200	1,963.68	230	2,201.41
GOI 2050 SDL	-	-	100	965.85
Aasam 2034 SDL	162	1,636.43	-	-
Total	558	5,558.22	498	4,875.67

b) Investment in Bonds - Quoted

Bonds	As at March 31, 2025		As at March 31, 2024	
	Units	₹ in Lakhs	Units	₹ in Lakhs
REC Bond	550	5,393.12	3,300	10,618.62
HDFC Bond	446	782.58	360	4,468.49
Nabard Bond	507	5,043.14	1,900	9,724.04
LIC HSG Finance Ltd	-	-	100	1,041.07
IREDA Bond	-	-	1,200	1,225.30
SHRIRAM FINANCE	500	510.19	500	510.28
PFC Bond	20,850	4,292.34	1,700	3,535.37
PNB Bond	-	-	45	4,606.00
NBFID Bond	-	-	1,000	1,059.87
BOB Bond	55	1,019.66	23	1,161.29
SBI Perpetual Bond	425	4,891.31	255	11,230.75
SIDBI Bond	1,090	1,112.51	450	4,506.58
Canara Bank Bond	10	1,057.99	-	-
SBI Card	64	682.73	-	-
SMFGISMFG Bond	40	423.01	-	-
AXIS FINANCE	1,017	2,795.11	-	-
TSIICL Bond	500	508.35	-	-
Total	26,054	28,512.03	10,833	53,687.65

Notes to Standalone Financial Statements

for the year ended March 31, 2025

7 Investments (Contd..)

(ii) Aggregate Value of Current Investments

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Carrying amount of Quoted Investments	34,070.25	58,563.32
b) Market value of Quoted Investments	34,070.25	58,563.32

8 Other Financial Assets

8.1 Non-current

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Bank deposit with more than 12 months maturity (refer note (i) below)	17.78	22.11
Security deposits (net of provision)	485.81	425.64
Total	503.59	447.75

Note (i): These bank deposits are lien marked for bank guarantees issued to tax authority.

8.2 Current

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Other (Unsecured and considered good)		
Considered good	5.61	73.29
Total	5.61	73.29

9 Other Assets

9.1 Non-Current

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Capital advances (net of provision)	3.34	3.34
b) Deferred rent	-	2.20
Total	3.34	5.54

9.2 Current

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Advance other than capital advances (refer note (i) & (ii) below)		
(i) Advances to suppliers	1,406.91	987.38
(ii) Advances to staff	127.40	120.30
b) Prepaid expenses	251.07	76.79
c) Balance with government authorities	5,209.99	4,614.07

Notes to Standalone Financial Statements

for the year ended March 31, 2025

9 Other Assets (Contd..)

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
d) Deferred rent	2.20	21.88
e) Export incentive receivable	4.55	4.55
Total	7,002.12	5,824.97

- (i) All the above advances are unsecured and considered good.
- (ii) All the above advances are to non-related parties.

10 Inventories

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Raw materials	1,070.31	1,274.85
b) Packing materials	569.96	466.88
c) Finished goods	2,633.67	1,985.86
d) Stock in trade	722.14	1,491.42
e) Work-in-progress	100.08	83.61
f) Stores & spares	71.00	63.41
Total	5,167.16	5,366.03

11 Trade Receivables

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Secured, Considered good	-	-
b) Unsecured, Considered good (refer note (i) & (ii) below)	7,362.13	4,374.03
Less : Allowance for expected credit loss	(59.30)	(43.76)
Total	7,302.83	4,330.27

(i) Unsecured receivables includes due from related parties ₹ 342.70 lakhs (March 31, 2024: ₹ 256.30 lakhs). Refer Note 49

(ii) Refer note no 46.3 for credit risk analysis of Trade receivables

Trade receivables outstanding ageing schedule as at March 31, 2025 and March 31, 2024:

Particulars	Outstanding for following period from due date					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered good	6,598.65	524.59	208.53	5.82	24.54	7,362.13
	(3,841.42)	(390.12)	(113.48)	(6.16)	(22.86)	(4,374.03)
Less : Allowance for expected credit loss						59.30
						(43.76)
Total Trade receivables						7,302.83
						(4,330.27)

(Figures in bracket are for previous financial year)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

12 Cash and Cash Equivalents

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Balances with Banks:		
On Current Account	2,559.69	1,533.06
b) Cash in Hand	0.03	0.31
Total	2,559.72	1,533.37

13 Other Bank Balances

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks	23.36	24.78
Fixed deposits maturing within 12 months from the reporting date (refer note (i) below)	8,113.51	2,139.27
Total	8,136.87	2,164.05

Notes

(i) Includes fixed deposits of ₹ 57.53 lakhs (March 31, 2024: ₹ 64.24 lakhs) as lien marked for bank guarantees issued to tax authority.

14 Income tax

14.1 Current Tax Assets and Liabilities

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Current tax assets		
Advance income tax (net)	104.78	21.14
Current tax liabilities		
Income tax payable (net)	36.70	-

14.2 Income tax expense

Particulars	₹ in lakhs	
	FY 2024-25	FY 2023-24
a) Income Tax Recognised in Statement of Profit and Loss		
Current tax		
In respect of the current year	2,755.16	3,361.24
In respect of the earlier years	-	-
Deferred tax		
In respect of current year	-	-
Total	2,755.16	3,361.24
b) Income tax recognised in Other Comprehensive Income		
Income tax on Re-Measurement of Defined Benefit Obligations	(21.73)	(3.26)
Total Income tax expense	2,733.43	3,357.98

One of the major manufacturing location of the Company is currently in tax holiday period. The Company expects to remain in lower tax bracket than the normal tax. The Company pays and recognise minimum stipulated tax on book profit as per the Income tax laws. Therefore, no deferred tax liabilities / assets are recognised in respect of those temporary differences which will be reversed in tax holiday period. Further, there are no reconciliation items between tax expense and the product of accounting profit multiplied by the applicable tax rate.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

15 Share Capital

(i) Description of Equity Share Capital

Particulars	Face Value per Share (in ₹)	As at March 31, 2025		As at March 31, 2024	
		Nos. (In lakhs)	Amount (₹ in Lakhs)	Nos. (In lakhs)	Amount (₹ in Lakhs)
Authorised	1.00	2,000.00	2,000.00	2,000.00	2,000.00
Issued	1.00	1,370.53	1,370.53	1,427.94	1,427.94
Subscribed and fully paid-up	1.00	1,370.53	1,370.53	1,427.94	1,427.94

(ii) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Particulars	Nos. in lakhs	₹ in Lakhs
Equity Shares of ₹ 1 each Issued, Subscribed and fully paid up		
As at April 1, 2023	1,426.42	1,426.42
Shares bought back and extinguished during the year	(0.16)	(0.16)
Shares bought back pending extinguishment	1.68	1.68
As at March 31, 2024	1,427.94	1,427.94
Shares bought back and extinguished during the year	(57.41)	(57.41)
As at March 31, 2025	1,370.53	1,370.53

Buyback of Equity Shares

The Board of Directors, at its meeting held on May 8th, 2024 and Members of the Company by way of postal ballot notice passed on June 20th, 2024 approved a proposal of Buyback upto 57,41,000 fully paid-up equity shares of face value of INR 1 each (the "Equity shares"), representing 4.02% of pre buy back paid-up capital of the Company, from all eligible shareholders (Equity shareholders on the Record date, being July 2nd, 2024) on a proportionate basis, through 'Tender Offer' process, at a price of INR 290 per equity share, payable in cash, pursuant to the provisions of Securities Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013, as amended.

During the year, the Company bought back 57,41,000 fully paid up equity shares. The buyback was concluded on July 11th, 2024. As of the conclusion date of buyback, the Company had bought back 57,41,000 equity shares representing 4.02% of pre buyback paid up capital. In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2025, the Company has created 'Capital Redemption Reserve' of ₹ 57.41 lakhs equal to the nominal value of the above shares bought back and extinguished as an appropriation from the general reserve. All equity shares bought back have been extinguished.

(iii) Terms/ Rights attached to Equity Shares:

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Out of the total equity shares of 1,370.53 lakhs (March 31, 2024: 1,427.94 lakhs shares), 561.25 lakhs shares i.e. 40.95% (March 31, 2024: 561.25 lakhs shares i.e 39.30%) are held by Bajaj Resources Private Limited along with its subsidiaries (KNB Enterprises LLP and SKB Roop Commercials LLP).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

15 Share Capital (Contd..)

(v) Details of shareholders holding more than 5% shares of the Company as year end are given below

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	Nos. in lakhs	% of holding	Nos. in lakhs	% of holding
Equity shares of ₹ 1 each, fully paid up				
Bajaj Resources Private Limited	561.10	40.94%	561.10	39.29%
Nippon Life India Trustee Ltd	122.36	8.93%	99.37	6.96%
HDFC Trustee Company Limited	98.07	7.16%	105.98	7.42%
Total	781.52	57.02%	766.45	53.68%

(vi) Equity Shares held by promoters as at March 31, 2025 and March 31, 2024

Sr. No	Promoter name	No. of Shares in Lakhs	% of total shares	₹ in lakhs
				% Change during the year*
a)	Bajaj Resources Limited	561.10	40.94%	1.65%
b)	KNB Enterprises LLP	(561.10)	(39.29%)	-
c)	SKB Roop Commercial LLP	0.10	0.01%	-
	Total	561.25	40.95%	1.65%
		(561.25)	(39.30%)	-

* Percentage change in promoters holding is on account of buyback of equity shares during the current financial year

(Figures in bracket are for previous financial year)

16 Other Equity

Particulars	As at March 31, 2025		As at March 31, 2024	
a) Securities Premium	-		19,937.29	
b) General Reserve	6,454.89		6,512.30	
c) Retained Earnings	70,905.79		58,622.69	
d) Share option outstanding account (refer note (i) below)	-		-	
e) Capital Redemption Reserve	106.55		49.14	
Total	77,467.23		85,121.42	

(i) In FY 23-24 The Company had an equity settled share based payment plan for certain category of employees of the company. Refer note 48 for further details of this plan.

17 Trade Payables

Particulars	As at March 31, 2025		As at March 31, 2024	
a) Due to Micro, Small enterprises (refer note below)	492.02		296.31	
b) Due to others	4,429.39		3,699.16	
Total	4,921.41		3,995.47	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

17 Trade Payables (Contd..)

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	492.02	296.31
b) The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.79	0.08
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information available with the Company.

Trade Payables ageing schedule as at March 31, 2025 and March 31, 2024

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed dues to MSE	491.71	0.24	0.07	-	492.02
	(296.31)	(-)	(-)	(-)	(296.31)
b) Undisputed dues to others	4,102.42	245.64	80.08	1.24	4,429.39
	(3,562.60)	(134.59)	(1.97)	-	(3,699.16)
Total trade payables	4,594.13	245.88	80.15	1.24	4,921.41
	(3,858.91)	(134.59)	(1.97)	-	(3,995.47)

(Figures in bracket are for previous financial year)

18 Other financial liabilities

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Security deposits from C&F and others	33.00	33.50
b) Unclaimed dividends	25.79	24.78
c) Other outstanding liabilities	6,466.60	6,932.29
d) Payable for capital goods	4.73	6.73
Total	6,530.12	6,997.30

Notes to Standalone Financial Statements

for the year ended March 31, 2025

19 Other current liabilities

Particulars	₹ in lakhs
As at March 31, 2025	As at March 31, 2024
a) Advances from customers	356.63
b) Statutory liabilities	918.19
Total	1,274.82
	1,742.96

20 Lease liabilities

Set out below are the carrying amount of lease liabilities and movements during the year:

Particulars	₹ in lakhs
As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	875.10
Additions during the year	24.47
Accretion of Interest	52.93
Less: Payments	(535.64)
Balance at the end of the year	416.86
Current	245.98
Non Current	170.88
Total	416.86
	875.10

The following are the amounts recognised in statement of profit & loss:

Particulars	₹ in lakhs
For year ended March 31, 2025	For year ended March 31, 2024
Depreciation expense on Right-of-Use assets (Refer Note no. 6)	462.61
Interest expense on lease liabilities	52.93
Expense relating to other leases (included in Other expenses)	135.48
Total	651.02
	716.73

Maturity Analysis of Lease Liabilities are as follows

Particulars	₹ in lakhs
As at March 31, 2025	As at March 31, 2024
1 year	245.98
2 to 5 years	170.88

The Company's short term and low value leasing arrangements are charged as Rent in the statement of profit and loss (Refer note 30). These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

21 Provisions for employee benefit

21.1 Non-Current

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Leave Encashment	570.84	481.82
Total	570.84	481.82

21.2 Current

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Gratuity (refer note no 46)	418.16	165.05
Leave Encashment	181.68	151.66
Total	599.84	316.71

22 Contingent Liabilities and Commitments

Contingent Liabilities

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debt		
Indirect tax	932.31	935.91

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements.

The Company periodically receives notices and inquiries from income tax authorities. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

Commitments

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Lease Commitments		
Within one year	369.43	-
After one year but not more than five years	1,504.92	-
More than five years	16.84	
Total	1,891.18	-

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets and leases with term less than twelve months.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

23 Revenue from Operations

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Sale of Goods	92,768.50	95,156.79
b) Other Operating Revenues		
(i) Government Grant	1,311.41	1,522.32
(ii) Others	196.40	91.84
Total	94,276.31	96,770.95

24 Other income

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Interest income	3,138.32	4,043.57
b) Net gain/(loss) on sale of Current Investments	172.45	338.03
c) Fair value gain/(loss) on financial assets at FVTPL	225.86	75.69
d) Sundry balances written back	16.00	-
e) Net gain/(loss) on foreign exchange rate fluctuation	0.33	7.62
Total	3,552.96	4,464.91

25 Cost of Material Consumed

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Inventory as at the beginning of the year	1,741.73	1,862.69
Add: Purchases	26,577.26	24,879.40
Less: Inventory at the end of the year	1,640.27	1,741.73
Total	26,678.72	25,000.36

26 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For year ended March 31, 2025	For year ended March 31, 2024	Changes
Inventories at the end of the year			
Finished Goods	2,633.67	1,985.86	(647.81)
Traded Goods	722.14	1,491.42	769.28
Work-in-Progress	100.08	83.61	(16.47)
3,455.89	3,560.89	105.00	105.00
Inventories at the beginning of the year			
Finished Goods	1,985.86	1,741.78	(244.08)
Traded Goods	1,491.42	1,184.28	(307.14)
Work-in-Progress	83.61	99.95	16.34
3,560.89	3,026.01	(534.88)	(534.88)
Total	105.00	(534.88)	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

27 Employee benefit expenses

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Salaries and wages	9,625.73	8,631.24
b) Contribution to provident and other funds (refer note no 45)	493.93	443.31
c) Gratuity expenses (refer note no 45)	128.74	100.62
d) Leave encashment	235.71	237.12
e) Staff training and welfare expenses	162.82	148.25
f) Share based payment expenses (refer note no 48)	-	70.88
Total	10,646.93	9,631.42

28 Finance costs

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Interest expense	0.79	0.03
b) Interest on Lease liability	52.93	88.37
c) Bank charges	-	12.19
Total	53.72	100.59

29 Depreciation and Amortisation expenses

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Depreciation on Property, plant and equipment (Refer Note no. 3)	453.54	439.20
b) Depreciation on Right-of-Use assets (Refer Note no. 6)	462.61	462.51
c) Amortisation of Intangible assets (Refer Note no. 5)	58.00	46.32
Total	974.16	948.03

30 Other Expenses

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Advertisement and Sales Promotion expenses	13,780.89	16,000.04
b) Freight, Forwarding and Distribution expenses	4,239.75	4,018.59
c) Travelling and Conveyance	1,894.80	1,553.44
d) Royalty	977.02	971.74
e) Rent	135.48	165.85
f) Manufacturing expenses	859.98	831.25
g) Power and fuel (Manufacturing)	75.57	83.89
h) Legal & Professional Expenses	2,977.98	1,774.82
i) Postage, Telephone & Other Communication	47.28	62.23
j) Power and fuel	42.59	41.35
k) Insurance	250.52	240.86
l) Payments to Auditors (refer note no 31)	19.92	18.65

Notes to Standalone Financial Statements

for the year ended March 31, 2025

30 Other Expenses (Contd..)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
m) Repairs - Building	19.91	21.83
n) Repairs - Machinery	59.84	69.51
o) Repairs - Others	14.36	71.89
p) Rates and taxes	36.17	32.56
q) Information Technology Expenses	712.88	630.47
r) Corporate Social Responsibility (refer note no 36)	383.76	438.46
s) Loss on Sale of Fixed Assets	12.19	0.07
t) Sundry Balances written off	-	14.67
u) Research and development	43.18	9.86
v) Expected Credit Loss	15.54	12.55
w) Miscellaneous expenses	601.90	753.23
Total	27,201.51	27,817.81

31 Payment to Auditors

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
(a) For Statutory Audit	12.00	10.00
(b) For Tax Audit	2.00	2.00
(c) For Other Services	5.10	3.00
(d) For Reimbursement of expenses	0.82	3.65
Total	19.92	18.65

32 Details of expenditure directly related to Research & Development (R&D)

During the year, the Company has incurred revenue and capital nature expenditure on Research & Development activity. Expenditure of revenue nature is ₹ 43.18 lakhs (FY23-24: ₹ 9.86 lakhs) and amount capitalised is ₹ 4.69 lakhs (FY23-24: ₹ 2.36 lakhs). Expenditure of revenue nature have been included under the relevant heads in statement of profit and loss.

33 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Re-measurement (gains) / losses on Defined Benefit Plans (refer note no. 45)	124.37	18.68
b) Tax impact on above	(21.73)	(3.26)
Total	102.64	15.42

Notes to Standalone Financial Statements

for the year ended March 31, 2025

34 Earnings per Share

Particulars	₹ in lakhs	
	For year ended March 31, 2025	For year ended March 31, 2024
a) Profit for the year (₹ in lakhs)	13,013.87	15,876.63
b) Weighted average number of equity shares (Nos in lakhs) *		
For calculating basic earning per share	1,387.67	1,427.94
For calculating diluted earning per share	1,387.67	1,427.94
c) Earnings per Share (₹)		
Basic	9.38	11.12
Diluted	9.38	11.12

35 The Company operates only in one segment, namely "Cosmetics, Toiletries and Other Personal Care products". Accordingly, there are no reportable segments in accordance with IND-AS 108 on "Operating Segments".

36 Details of CSR Expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	₹ in lakhs	
	For year ended March 31, 2025	For year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	383.76	438.46
b) Amount approved by the Board to be spent during the year	383.76	438.46
c) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	383.76	438.46
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-
f) Reason for shortfall	NA	NA
g) Contribution to Related Parties/ CSR Expenditure incurred with Related Parties (refer note below)	383.76	438.46

Note: Represent contribution to Kamalnayan Jamnalal Bajaj Foundation

h) Nature of CSR activities

The Company undertakes its CSR activities through 'Kamalnayan Jamnalal Bajaj Foundation'. The Foundation with the vision of "Integrated development of the society through participatory approaches" help the rural community to enhance their agriculture income by developing and managing natural resources. The foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

37 The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 and does not have any balance outstanding to or from any such entity.

38 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

40 The Company does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.

41 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

42 No transaction to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III :

42.1 Crypto Currency or Virtual Currency - The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

42.2 Relating to borrowed fund

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

43 Accounting Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	As at	As at March 31, 2024	Variance (%)
			March 31, 2025		
Current Ratio (in times)	Current assets	Current liabilities	4.7	5.8	-18%
Debt – Equity Ratio (in times) (Refer note (i) below)	Total Debt	Equity	NA	NA	NA
Debt Service Coverage Ratio (in times) (Refer note (ii) below)	Earnings available for debt service	Debt Service	25.79	32.83	-21.4%
Return on Equity (ROE) (in %)	Profit after tax	Average Shareholder Equity	15.7%	18.8%	-16%

Notes to Standalone Financial Statements

for the year ended March 31, 2025

43 Accounting Ratios (Contd..)

Particulars	Numerator	Denominator	₹ in lakhs		Variance (%)
			As at March 31, 2025	As at March 31, 2024	
Inventory Turnover Ratio (in times)	Sale of goods	Average Inventory	17.6	18.4	-4%
Trade receivables turnover ratio (in times) (Refer note (iii) below)	Sale of goods	Average Trade Receivable	15.9	25.7	-38%
Trade payables turnover ratio (in times)	Cost of Materials consumed + Purchase of stock in trade + Changes in inventories + Other expenses	Average Trade Payables	15.8	16.8	-6%
Net capital turnover ratio (in times)	Sale of goods	Working Capital	1.8	1.5	24%
Net profit ratio (in %)	Net profit after taxes	Sale of products	14.0%	16.7%	-16%
Return on capital employed (ROCE) (in %)	Net profit before finance cost and tax	Average Capital Employed	19.1%	22.8%	-16%
Return on Investment(ROI) (in %)	Income generated from invested funds	Average Current Investment funds	7.6%	7.7%	-1%

Notes:

- (i) There are no outstanding current & non-current borrowings during current year and previous year. Borrowings does not include lease liabilities.
 - (ii) Debt Service coverage ratio has been computed basis lease liabilities repayment schedule as per Guidance note on Schedule III issued by Institute of Chartered Accountants of India.
 - Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortisation + Finance Cost Debt Service = Interest & lease payments + Principal repayments
 - (iii) Trade receivable turnover ratio has decreased due to increase in trade receivables on account of higher mix of MT/ E-Commerce sales.
- 44** The Company has not paid dividend during the year ended March 31, 2025. Dividends paid during the year ended March 31, 2024 include an amount of ₹ 5.00 per equity share towards final dividend for the year ended March 31, 2023 and an amount of ₹ 3.00 per equity share towards interim dividend for the year ended March 31, 2024.

45 Benefits to Employees

The following table sets out the disclosure under Ind AS-19 on 'Employee Benefits':

45.1 Defined contribution plan

Amount of ₹ 493.93 lakhs [FY 2023-24 : ₹ 443.31 lakhs] is recognized as an expense and included in "Employee Benefits expense" (refer note 27) in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

45 Benefits to Employees (Contd..)

45.2 Defined benefit plan

The Company has defined benefit gratuity plan (funded with LIC) which is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to gratuity benefit. Liability for employee benefits has been determined by an independent actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS-19, the details of which are as hereunder:

These plans typically expose the Company to actuarial risks such as: Investment risk, Market risk (Interest rate), longevity risk, Actuarial risk and Regulatory risk.

a) Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

b) Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

c) Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

d) Actuarial Risk

i) Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

ii) Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financial assumptions.

e) Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

Funded Scheme - Gratuity	For year ended March 31, 2025	For year ended March 31, 2024
(a) Liability to be recognised in Balance Sheet as at year end		
Present value of Defined Benefit Obligations	749.39	569.60
Fair value of Plan Assets	331.23	404.55
Net liability / (asset) (Refer Note 21)	418.16	165.05

Notes to Standalone Financial Statements

for the year ended March 31, 2025

45 Benefits to Employees (Contd..)

Funded Scheme - Gratuity	For year ended March 31, 2025	For year ended March 31, 2024
(b) Change in fair value of Plan Assets		₹ in lakhs
Fair value of Plan Assets as at beginning	404.55	409.50
Adjustment to Opening Fair Value	-	-
Expected return on Plan Assets	29.08	30.27
Net actuarial gain / (losses)	(24.91)	(5.37)
Contributions	-	27.80
Benefits paid	(72.98)	(34.20)
Benefit refund to be received	(4.51)	(23.45)
Fair value of Plan Assets as at year end	331.23	404.55
(c) Change in present value of Define benefit obligation		
Present value of Defined Benefit Obligation as at beginning	569.60	483.05
Current Service Cost	121.91	99.72
Interest Cost	35.92	31.17
Net Actuarial losses / (gain)	99.46	13.30
Benefits paid	(77.49)	(57.64)
Present value of Defined Benefit Obligation as at year end	749.39	569.60
(d) Expenses recognised during the year		
Gratuity cost charged to profit or loss		
Current Service Cost	121.91	99.72
Interest Cost	6.83	0.90
Total included in Statement of Profit and Loss (refer note no 27)	128.74	100.62
Remeasurement gain / loss charged to OCI		
Expected return on Plan Assets	24.91	5.37
Actuarial changes arising from changes in Demographic Assumptions	-	-
Actuarial changes arising from changes in Financial Assumptions	21.10	6.34
Experience Adjustments	78.36	6.97
Total included in OCI (refer note no 33)	124.37	18.68
(e) Assumptions used		
Discount rate (per annum)	6.65%	7.19%
Expected rate of return on assets (per annum)	7.23%	7.39%
Salary escalation rate (per annum)	7.00%	7.00%
Withdrawal rate	5%-25%	5%-25%
Mortality table	Indian Assured Lives Mortality 2012-14 Ult.	Indian Assured Lives Mortality 2012-14 Ult.
(f) Sensitivity Analysis of Actuarial Assumptions		
Impact on Defined Benefit Obligation		
Discount Rate	0.5% increase	-2.61%
	0.5% decrease	2.77%
Future Salary Increase	0.5% increase	2.98%
	0.5% decrease	-2.85%
(g) Categories of Plan Assets		
Insurer managed fund (unquoted)	100%	100%

Notes to Standalone Financial Statements

for the year ended March 31, 2025

45 Benefits to Employees (Contd..)

Funded Scheme - Gratuity	For year ended March 31, 2025	For year ended March 31, 2024
(h) Expected benefit payout in future years		₹ in lakhs
Within the next 12 months	226.07	140.01
Between 2 and 5 years	248.03	200.14
Beyond 5 years	691.97	598.71

- (i) The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7.06 years (For year ended March 31, 2024 6.97 years).
- (j) Expected contribution in respect of Gratuity for next year will be ₹ 226.07 lakhs (For the year ended March 31, 2024 ₹ 140.01 lakhs).

Notes:

- (i) The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a Defined Benefit Obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- (ii) The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.
- (iii) The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.
- (iv) The sensitivity analyses shown above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

46 Financial instruments

46.1 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. Primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

46 Financial instruments (Contd..)

46.2 Categorization of Financial Instruments

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
(i) Financial Assets		
a) Investments at Fair Value through Profit or Loss [note 7.2]	34,070.25	58,563.32
b) Measured at Amortised Cost		
i) Cash and Cash Equivalents [note 12]	2,559.72	1,533.37
ii) Other Bank Balance [note 13]	8,136.87	2,164.05
iii) Trade Receivables [note 11]	7,302.83	4,330.27
iv) Others (Current and Non Current) [note 8]	509.20	521.04
	52,578.87	67,112.06
(ii) Financial Liabilities		
Measured at Amortised Cost		
i) Lease liabilities (Current and Non Current) [note 20]	416.86	875.10
ii) Trade Payables [note 17]	4,921.41	3,995.47
iii) Other Financial Liabilities [note 18]	6,530.12	6,997.30
	11,868.39	11,867.87

46.3 Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of the financial markets and seek to minimize the potential adverse effects on its financial performance.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such commodity price risk. Financial instruments affected by market risk includes trade receivables, deposits and current investments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long term debt obligation hence not affected by interest rates fluctuations. The Company has invested its surplus funds in fixed income securities. The mark to market valuation of its portfolio is impact by fluctuation of the interest rates.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company has international business and some part of its sales are in foreign currencies which exposes to changes in foreign exchange rates. Fluctuating rupee can impact the realisation of its receivables. The Company may use various hedging instruments to hedge its foreign currency risk associated with those exposures. The maximum export sales are done on advance payment basis and outstanding export receivables are very insignificant. Hence foreign currency risk have insignificant impact on the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

46 Financial instruments (Contd..)

iii) Commodity Price Risk

The Company is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil and other cosmetic products. The Company's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operation. The Company majorly sells its goods on advance payment basis and hence not subject to credit risk for its receivables. The Company has invested in high grade corporate bonds which have a strong track record hence the credit risk component of its investment portfolio is neutralised.

(c) Liquidity Risk

As of March 31, 2025, the Company has working capital of ₹ 50,740.47 lacs (current assets of ₹ 64,349.34 lacs including cash and cash equivalents of ₹ 2,559.72 lacs and current investments of ₹ 34,070.25 lacs) (March 31, 2024 - working capital of ₹ 64,351.44 lacs, current assets of ₹ 77,880.08 lacs including cash and cash equivalents of ₹ 1,533.37 lacs and current investments of ₹ 58,563.62 lacs). The Company has no outstanding bank borrowings at year end. Accordingly, no liquidity risk is perceived.

47 Fair value Measurement

The management assessed that fair value of loans, cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

i) The fair value of unquoted instruments are evaluated by the Company based on parameters such as interest rates and its investments rating.

ii) The fair values of the quoted instruments are based on price quotations at the reporting date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

47 Fair value Measurement (Contd..)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

Assets measured at fair value	Total	Level 1	Level 2	Level 3	₹ in lacs
As at March 31, 2025					
Current investments (quoted) (note 7.2)	34,070.25	34,070.25	-	-	
As at March 31, 2024					
Current investments (quoted) (note 7.2)	58,563.32	58,563.32	-	-	

48 Disclosures required pursuant to Ind AS 102 - Share Based Payment

Employee stock option plan

During the FY 2018-19, the Company implemented the Bajaj Corp Employee Restricted Stock Unit Plan 2018 ("RSU 2018") which was approved by the shareholders of the Company at the Annual General Meeting held on July 23, 2018 enabling the grant of 7,37,500 stock options to the some of the key management employees. Pursuant to the said approval, on August 14, 2018 the Company had granted 2,53,596 stock options to some key management employees of the Company, at an exercise price of ₹ 1 per stock option. Out of 2,53,596 stock options 40,159 were exercised [FY 20-21 : 5,813 nos.; FY 19-20 : 34,346 nos.] and remaining 2,13,437 options were forfeited [FY 20-21 : 1,14,667 nos.; FY 19-20 : 98,770 nos.]

During the FY 2019-20, the Company granted additional 167,803 stock options to Managing Director on 10th February 2020, at an exercise price of ₹ 1 per stock option. Each option represents 1 equity share in the Company. In FY 2023-24, all of the 167,803 stock options have been exercised.

There are no cash settlement alternatives in RSU 2018.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ in lakhs		₹ in lakhs	
Expense arising from equity-settled share-based payment transactions	-		70.88	

The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Exercise Price (₹ per option)	Nos. of Option	Exercise Price (₹ per option)	Nos. of Option
Opening Balance	1.00	-	1.00	1,67,803
Granted during the year	1.00	-	1.00	-
Exercised during the year	1.00	-	1.00	1,67,803
Forfeited during the year	1.00	-	1.00	-
Closing balance	1.00	-	1.00	-
Vested and exercisable	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

48 Disclosures required pursuant to Ind AS 102 - Share Based Payment (Contd..)

Share options outstanding at the end of the year have following expiry date and exercise price:

Grant date	Expiry date	Exercise Price (₹ per option)	Share Option Outstanding	
			As at March 31, 2025	As at March 31, 2024
February 10, 2020	February 9, 2024-2027	1	-	-
	Weighted average remaining contractual life of the options (Years)		-	-

Fair value

The fair value of the share options is estimated at the grant date using Black Sholes Option Pricing Model, which takes into account the exercise price, terms and conditions of the options, the share price at grant date, expected price volatility of the underlying shares, the expected dividend yield and risk free interest rate.

The weighted average fair value of the options granted during the year is ₹ Nil (Previous Year : ₹ Nil) per share.

The weighted average equity share price at the date of exercise of the options during the current financial year was ₹ Nil (Previous Year : ₹ 214) per share.

The following assumption were used for calculating fair valuation of the grants:

Particulars	10-02-2020
Dividend yield	3.00%
Expected volatility	32%PA.
Risk free Interest rate	5.9%PA.
Expected life of the contract	1-4 years
Weighted average share price (₹ per share)	221.79

The volatility in share price is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualized standard deviation of the continuously compounded rates of daily stock returns.

49 Related Party Disclosure

49.1 Related Parties and Relationships

Name of the Related Party	Relationship
A The entity and the reporting entity are members of the same group	
1 Uptown Properties and Leasing Private Limited	Subsidiary company
2 Bajaj Bangladesh Limited	Subsidiary company
3 Bajaj Corp International (FZE)	Subsidiary company
B The entity (including member of the same group) having Significant influence over the reporting entity	
1 Bajaj Resources Private Limited (Formerly known as Bajaj Resources Limited)	Significant influence over the reporting entity
2 KNB Enterprises LLP	Subsidiary of Bajaj Resources Private Limited
3 SKB Roop Commercial LLP	Subsidiary of Bajaj Resources Private Limited
4 Bajaj International Realty Private Limited	Subsidiary of Bajaj Resources Private Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2025

49 Related Party Disclosure (Contd..)

Name of the Related Party	Relationship
C The reporting entity having Significant influence	
1 Vishal Personal Care Limited (formerly known as Vishal Personal Care Private Limited)	Associate (w.e.f. March 10, 2025)
D Key management personnel of the reporting entity or of parent of the reporting entity	
1 Mr. Kushagra Bajaj	Chairman and Non-Executive Director
2 Mr. Jaideep Nandi	Managing Director
3 Mr. Sumit Malhotra	Non-Executive Director
4 Mr. Vimal Chandra Nagori	Non-Executive Non-Independent Director
5 Ms. Lilian Jessie Paul	Independent Director
6 Mr. Jagdish Acharya	Independent Director
7 Mr. Anupam Dutta	Independent Director
8 Mr. Narayanan Sivaramakrishnan	Independent Director
9 Mr. Dilip Kumar Maloo	Chief Financial Officer
10 Mr. Vivek Mishra	Company Secretary
E Entities over which persons specified above having control or significant influence	
1 Abhitech Developers Private Limited	
2 Kamalnayan Jamnalal Bajaj Foundation	
3 Bajaj Hindusthan Sugar Limited	

49.2 Transactions during the year with Related Parties:

Sr No	Nature of Transactions	Entity having Significant Influence over the Company	Key management personnel	Subsidiary company	Associate company	Entities specified in E	Total
A. Transactions during the year							
1	Dividend paid	-	-	-	-	-	-
		[4,490.00]	(1.72)	(-)	(-)	(-)	(4,491.72)
2	Royalty expense	947.02	-	30.00	-	977.02	
		(971.73)	(-)	(-)	(-)	(971.73)	
3	Rent expense	93.99	-	-	13.20	107.19	
		(89.52)	(-)	(-)	(-)	(12.61)	(102.12)
4	Sales of goods	-	-	1,021.04	-	-	1,021.04
		(-)	(-)	(1,002.58)	(-)	(-)	(1,002.58)
5	Remuneration	-	816.35	-	-	816.35	
		(-)	(749.66)	(-)	(-)	(-)	(749.66)
6	Sitting fees paid	-	55.50	-	-	55.50	
		(-)	(10.10)	(-)	(-)	(-)	(10.10)
7	Professional fees paid	-	150.00	-	-	150.00	
		(-)	(150.00)	(-)	(-)	(-)	(150.00)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

49 Related Party Disclosure (Contd..)

Sr No	Nature of Transactions	Entity having Significant Influence over the Company	Key management personnel	Subsidiary company	Associate company	Entities specified in E	₹ in Lakhs
8	Corporate Social Responsibility	-	-	-	-	-	383.76
B. Balance Sheet							
1	Investment in Equity	-	-	50.00	5,951.58	-	6,001.58
2	Share application money pending allotment	-	-	133.84	-	-	133.84
3	Issue of equity shares on exercise of stock options	-	-	-	-	-	-
4	Payment against residential flats	-	-	-	-	-	-
		(36.37)	(-)	(-)	(-)	(-)	(36.37)

(Figures in bracket are for previous year)

49.3 Outstanding Balances

Particulars	As at March 31, 2025	₹ in lakhs	As at March 31, 2024
Entity having Significant Influence over the Company			
(i) Royalty	427.79	212.41	
(ii) Rent	8.56	7.55	
Subsidiaries			
(i) Sales of goods	342.70	256.30	
(ii) Investment in Equity	17,316.66	17,131.88	
Associate			
(i) Investment in Equity	5,951.58	-	
(ii) Royalty payable	30.00	-	
Key management personnel of the reporting entity			
(i) Sitting Fees	10.65	0.65	
(ii) Professional Fees	2.25	-	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- 50** The ministry of corporate affairs (MCA) has issued notification (Companies (Accounts) Amendment Rules, 2021) which is effective from 1st April 2023, states that every company which uses accounting software for maintaining its books of accounts shall use only the accounting software where there is a feature of recording audit trail of each and every transaction and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The company uses SAP accounting software for maintaining books of account, which has inbuilt audit trail feature.

- 51** Figures have been regrouped/rearranged wherever necessary.

- 52** These standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors on May 05, 2025.

As per our report of even date

For Chopra Vimal & Co.
Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

Jaideep Nandi
Managing Director
DIN 06938480

Jagdish Acharya
Director
DIN 03282266

Anupam Dutta
Director
DIN 01626554

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : May 05, 2025

Place : Mumbai
Date : May 05, 2025

Independent Auditors' Report

To the Members of Bajaj Consumer Care Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bajaj Consumer Care Limited (hereinafter referred to as the "Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on financial statements of subsidiaries as audited by other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs [financial position] of the Group and its associate as at March 31, 2025, of

We have determined the matters described below to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue Recognition	Our key procedures included, but not limited to, the following:
The Revenues of the Group consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation	(a) Assessed the appropriateness of the Group's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards
Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts	(b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates
The estimation of discounts, incentives and rebates related to sales made during the year, is material, complex and subject to judgments.	(c) Performed test of details: i. Tested, on a sample basis, sales transactions to the underlying supporting which includes tax invoice, eway bill, goods dispatch notes and shipping documents

Independent Auditors' Report (Contd..)

Key Audit Matter	Auditor's Response
<p>The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates. The Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts. Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter</p>	<ul style="list-style-type: none"> ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Group's revenue recognition policies with reference to the requirements of the applicable accounting standards; iii. Assessed the Group's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes iv. Tested on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; (d) Compared the discount, incentives and rebates of the current year with the prior year for variance/trend analysis and where relevant, conducted further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry practices and recent changes in economic environment; and (e) Assessed the appropriateness of the Group's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the consolidated financial statements.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) consolidated changes in equity and consolidated cash flows of the Group including its associate, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The respective management and Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

Independent Auditors' Report (Contd..)

and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

Independent Auditors' Report (Contd..)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of ₹ 10,322.86 lacs as at March 31, 2025, total revenues of ₹ 3229.52 lacs and net cash outflows amounting to ₹ 211.73 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited/reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Two of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The

Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b) The Consolidated Financial Statements also include the Group's share of net profit of ₹ 47.60 lacs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of an associate whose financial information have not been audited by us. These financial information are unaudited and limited reviewed by an Independent Chartered Accountants. These unaudited financial information and limited review report have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information and limited review report thereon. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and CARO report issued by the statutory auditors of its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Independent Auditors' Report (Contd..)

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on standalone financial statements of subsidiaries as audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure 'A'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies, where applicable, to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on standalone financial statements of the subsidiaries as noted in the 'Other Matters' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 22 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
 - iv. a. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with

Independent Auditors' Report (Contd..)

the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds [which are material either individually or in the aggregate] have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries and associate which are

companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- d. The company has used SAP software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Chopra Vimal & Co.**
Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra
Partner
Membership No: 074056
UDIN: 25074056BMUKYL8533

Place: Mumbai
Date: May 5, 2025

Annexure 'A'

Annexure to the independent auditor's report of even date on the Consolidated financial statements of Bajaj Consumer Care Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Bajaj Consumer Care Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial control with reference to consolidated financial statements criteria established by such Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the of the Holding company, its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted

Annexure 'A' (Contd..)

accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with

reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Chopra Vimal & Co.**
Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra
Partner
Membership No: 074056
UDIN: 25074056BMUKYL8533

Place: Mumbai
Date: May 5, 2025

Independent Auditor's Report

To the Board of Directors of Bajaj Consumer Care Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statements of Consolidated financial results of Bajaj Consumer Care Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associate, for the quarter and year ended March 31, 2025 ("the statements"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries and associate, the statement:

- a. includes the results of the following entities

Sr No	Name of Entity	Relationship
1	Uptown Properties and Leasing Private Limited	Wholly owned Subsidiary
2	Bajaj Bangladesh Limited	Wholly owned Subsidiary
3	Bajaj Corp International FZE	Wholly owned Subsidiary
4	Vishal Personal Care Private Limited	Associate (w.e.f 10 th March 2025)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its associate for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associate and its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

Independent Auditors' Report (Contd..)

In preparing the Statement, the respective Board of Directors of the Companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Independent Auditors' Report (Contd..)

Other Matter

1. The accompanying Statement include the audited Financial Statements and other financial information of three subsidiaries, whose Financial Statements reflect total assets of ₹ 10,322.86 lacs as at March 31, 2025, total revenue of ₹ 859.78 lacs and ₹ 3229.52 lacs and Group's share of total net profit/(loss) after tax of ₹ (108.63) lacs and ₹ (542.28) lacs for the quarter and the year ended on that date respectively, and net cash outflow of ₹ 211.73 lacs for the year ended March 31, 2025 as considered in the Statement, which have been audited/reviewed by their respective independent auditors. The independent auditors' reports on financial statement of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
2. Two of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
3. The accompanying statement also includes unaudited financial results, in respect of one associate, whose financial results reflect Group's share of net profit /(loss) after tax of ₹ 47.60 lacs and ₹ 47.60 lacs for the quarter and year ended on March 31, 2025, respectively, as considered in the statement. These financial results are unaudited and have been reviewed by an Independent Chartered Accountant. These unaudited financial results along with limited review report have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the unaudited financial results and limited review report of Independent Chartered Accountants and the procedures performed by us are as stated in paragraph above.
4. In our opinion and according to the information and explanation give to us by the Board of Directors, these financial results are not material to the Group. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done financial information certified by the management of associate and the limited review reports issued of the by other auditors an Independent Chartered Accountants.
5. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Chopra Vimal & Co.**
Chartered Accountants
Firm Registration No. 006456C

Vimal Chopra
Partner
Membership No: 074056
UDIN: 25074056BMUKYJ2804

Place: Mumbai
Date: May 5, 2025

Consolidated Balance Sheet

as at March 31, 2025

Particulars	Note No.	₹ in lakhs	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	10,662.95	10,675.51
(b) Capital Work-in-Progress	4	2,817.60	2,779.81
(c) Goodwill	5	4,300.10	4,300.10
(d) Other Intangible Assets	5	56.44	72.40
(e) Right-of-use assets	6	355.41	793.55
(f) Financial Assets			
(i) Investment in Associate	7	5,999.18	-
(ii) Others	8	562.52	497.55
(g) Deferred tax assets (net)	14	48.85	38.97
(h) Other Non-Current Assets	9	3.86	5.96
		24,806.91	19,163.85
Current Assets			
(a) Inventories	10	5,475.33	5,621.55
(b) Financial Assets			
(i) Investments	7	34,070.25	58,563.32
(ii) Trade Receivables	11	7,183.34	4,399.14
(iii) Cash and Cash Equivalents	12	3,085.95	2,271.32
(iv) Bank Balance other than (iii) above	13	8,136.87	2,164.05
(v) Others	8	5.61	73.29
(c) Current tax Assets (net)	14	114.20	21.32
(d) Other Current Assets	9	7,228.18	6,080.50
		65,299.73	79,194.49
TOTAL ASSETS		90,106.64	98,358.34
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1,370.53	1,427.94
(b) Other Equity	16	73,419.15	81,630.29
		74,789.68	83,058.23
LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	170.88	398.88
(b) Provisions for Employee Benefit	21	570.84	481.82
		741.72	880.70
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	245.98	476.22
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises	17	492.02	296.31
(b) Total outstanding dues of creditors other than micro and small enterprises	17	4,499.92	3,721.57
(iii) Other Financial Liabilities	18	7,399.82	7,844.57
(b) Other Current Liabilities	19	1,286.88	1,753.89
(c) Provisions for Employee Benefit	21	599.84	316.71
(d) Current tax Liabilities (net)	14	50.78	10.14
		14,575.24	14,419.41
TOTAL EQUITY AND LIABILITIES		90,106.64	98,358.34
Material Accounting Policies	1 & 2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For Chopra Vimal & Co.
Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

Anupam Dutta
Director
DIN 01626554

Place : Mumbai
Date : May 05, 2025

Place : Mumbai
Date : May 05, 2025

FINANCIAL STATEMENTS

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
		₹ in lakhs	₹ in lakhs
I. Revenue from Operations			
II. Other Income	23	96,482.50	98,412.06
III. Total Revenue [I + II]		1,00,037.75	1,02,878.84
IV. Expenses			
1. Cost of Materials Consumed	24	26,678.72	25,000.36
2. Purchase of Stock in Trade		17,426.71	19,867.91
3. Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	25	52.35	(618.59)
4. Employee Benefits Expense	26	11,178.14	10,115.84
5. Finance Costs	27	53.72	101.49
6. Depreciation and Amortisation	28	1,015.90	990.93
7. Other Expenses	29	28,403.47	28,516.47
Total Expenses		84,809.01	83,974.41
V. Profit before Share of profit of associate and Tax (III - IV)		15,228.74	18,904.43
VI. Share of Profit of associate		47.60	-
VII. Profit before tax [III-IV+V]		15,276.34	18,904.43
VIII. Tax Expense:			
1. Current tax	30	2,763.91	3,371.33
2. Tax expenses of earlier year	31	(3.97)	-
3. Deferred tax	32	(9.85)	(10.25)
X. Profit for the period (VI - VII)		12,526.25	15,543.35
X. Other Comprehensive Income			
(A) Items that will not be Reclassified to Statement of Profit and Loss			
- Remeasurement gains / (losses) on Defined Benefit Plans	33	(124.37)	(18.68)
Income tax effect		21.73	3.26
(B) Items that will be Reclassified to Statement of Profit and Loss			
- Foreign Currency Translation Difference	34	(69.33)	(39.43)
Income tax effect		(69.33)	(39.43)
Total Other Comprehensive Income/(loss) (X)		(171.97)	(54.85)
XI. Total Comprehensive Income for the period (IX+X)		12,354.28	15,488.50
XII. Earnings per Equity Share:			
1. Basic	35	9.03	10.89
2. Diluted	36	9.03	10.89
Material Accounting Policies	1 & 2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For Chopra Vimal & Co.
Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

Anupam Dutta
Director
DIN 01626554

Place : Mumbai
Date : May 05, 2025

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

D.K. Maloo
Chief Financial Officer
DIN 01626554

Place : Mumbai
Date : May 05, 2025

Jagdish Acharya
Director
DIN 03282266

Vivek Mishra
Company Secretary
M.No. A21901

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(A) EQUITY SHARE CAPITAL

Particulars	Nos. in lakhs	₹ in lakhs
Equity shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2023	1,426.42	1,426.42
Change in Equity Share Capital during the year	1.52	1.52
As at March 31, 2024	1,427.94	1,427.94
Change in Equity Share Capital during the year [Refer Note no. 15]	[57.41]	[57.41]
As at March 31, 2025	1,370.53	1,370.53

(B) OTHER EQUITY

For the year ended March 31, 2025

Particulars	Attributable to Equity holders of Parent					
	Reserves and Surplus	General Reserves	Retained Earnings	Share option outstanding account	Capital Redemption Reserve	Item of OCI Foreign Currency Translation Reserve
As at April 1, 2024	19,937.29	6,512.30	55,377.78	-	49.14	(246.22)
Profit for the year	-	-	12,526.25	-	-	81,630.29
Utilised for buyback of equity shares during the year [Refer Note no. 15]	[16,591.49]	-	-	-	-	12,526.25
Transaction costs towards Buyback of equity shares [Refer Note no. 15]	[17.39]	-	[91.39]	-	-	[16,591.49]
Buy Back Distribution Tax Liability [Refer Note no. 15]	[3,328.41]	-	[536.74]	-	-	[108.78]
Amount transferred to capital redemption reserve upon Buyback	-	[57.41]	-	-	57.41	-
Other Comprehensive Income [Refer Note no. 33]	-	-	[102.64]	-	-	[69.33]
Total	6,454.89	67,173.26	-	106.55	(315.55)	73,419.15
Payment of Interim Dividend	-	-	-	-	-	-
As at March 31, 2025	6,454.89	67,173.26	-	106.55	(315.55)	73,419.15

₹ in lakhs

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(B) OTHER EQUITY (Contd..)

For the year ended March 31, 2024

Particulars	Attributable to Equity holders of Parent					
	Reserves and Surplus	General Reserves	Retained Earnings	Share option outstanding account	Capital Redemption Reserve	Item of OCI Foreign Currency Translation Reserve
As at April 1, 2023	19,669.01	6,512.46	51,289.93	257.88	48.98	(206.79)
Profit for the year	-	-	15,543.35	-	-	77,541.47
Recognition of share based payment expenses [Refer Note no. 48]	-	-	-	70.88	-	15,543.35
Issue of equity shares on exercise of employee stock options [Refer Note no. 48]	328.76	-	-	(328.76)	-	70.88
Utilised for buyback of equity shares during the year [Refer Note no. 15]	[24.38]	-	-	-	-	-
Transaction costs towards Buyback of equity shares [Refer Note no. 15]	[30.43]	-	-	-	-	-
Buy Back Distribution Tax Liability [Refer Note no. 15]	[5.67]	-	-	-	-	[24.38]
Amount transferred to capital redemption reserve upon Buyback	-	[0.16]	-	-	0.16	-
Other Comprehensive Income [Refer Note no. 33]	-	[15.42]	-	-	-	-
Total	19,937.29	6,512.30	66,787.86	-	49.14	(246.22)
Payment of Interim Dividend	-	-	[11,410.08]	-	-	[11,410.08]
As at March 31, 2024	19,937.29	6,512.30	55,377.78	-	49.14	(246.22)

₹ in lakhs

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For Chopra Vimal & Co.

Chartered Accountants

Firm's Registration No.: 006456C

Vimal Chopra

Partner

Membership No. 074056

Place : Mumbai

Date : May 05, 2025

FINANCIAL STATEMENTS

Jagdish Acharya
Director
DIN 03282266

Vivek Mishra
Company Secretary
M.No. A21901

Jaideep Nandi
Managing Director
DIN 06938480

D.K. Maloo
Chief Financial Officer
DIN 01626554

Place : Mumbai
Date : May 05, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Particulars	₹ in lakhs	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash Flow from Operating Activities			
Profit before Tax		15,276.34	18,904.43
Adjustments for:			
Depreciation and amortisation expenses		1,015.90	990.93
Share based payment expenses		-	70.88
Expected credit loss		15.54	12.55
Interest Income		(3,140.61)	(4,045.44)
Net (gain)/loss on current investments		(172.45)	(338.03)
Unrealised (gain)/loss on current investments		(225.86)	(75.69)
Net (gain)/loss on sale of property, plant and equipment		12.19	0.07
Share of profit of an Associates		(47.60)	-
Sundry credit balances written off/(written back)		(16.00)	14.67
Interest expenses		53.72	88.40
Operating Profit before Working Capital Change		12,771.17	15,622.77
Movement for Working Capital			
(Increase)/Decrease in Trade and Other Receivables		(2,799.55)	(1,489.17)
(Increase)/Decrease in Inventories		146.22	(493.41)
(Increase)/Decrease in Other Assets		(1,145.58)	(531.60)
Increase/(Decrease) in Trade and Other Payable		328.02	1,911.77
Cash generated from Operations		9,300.28	15,020.36
Taxes paid (net of refunds)		(2,790.45)	(3,387.26)
Net Cash from Operating Activities (A)		6,509.83	11,633.10
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment		[537.49]	[426.30]
Purchase of Intangible Assets		(42.04)	[55.65]
Interest Received		3,140.61	4,045.44
Net Proceeds from sale/(purchase) of Current Investments		24,891.38	(645.63)
Investment in Equity Shares of Associate		(5,951.58)	-
Proceeds from sale of Property, Plant and Equipment		2.79	0.48
Bank Deposit with Original Maturity of more than 3 months		(5,970.29)	(1,654.13)
Net Cash from Investing Activities (B)		15,533.38	1,264.21
C. Cash Flow from Financing Activities			
Buyback of equity shares including transaction cost and tax on buyback		[20,622.83]	[60.64]
Proceeds from share allotment under employee stock options		-	1.68
Repayment of lease liabilities		(535.63)	(515.87)
Interest Paid		(0.79)	(0.03)
Dividend Paid		-	(11,407.13)
Net Cash (Used in) Financing Activities (C)		(21,159.25)	(11,981.99)
D Effect of foreign exchange fluctuation (D)			
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C+D)		(69.33)	(39.43)
Cash & Cash Equivalents - Opening Balance		814.63	875.89
Cash & Cash Equivalents - Closing Balance (Note 12)		3,085.95	2,271.32

Note: The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on 'Statement of Cash Flows'.

Material Accounting Policies

1 & 2

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For Chopra Vimal & Co.

Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

Jaideep Nandi
Managing Director
DIN 06938480

Jagdish Acharya
Director
DIN 03282266

Anupam Dutta
Director
DIN 01626554

D.K. Maloo
Chief Financial Officer
Place : Mumbai
Date : May 05, 2025

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : May 05, 2025

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1 Corporate Information:

The consolidated financial statements comprise financial statements of Bajaj Consumer Care Limited (formerly Bajaj Corp Limited ('the Company') and its subsidiaries (collectively, 'the Group') and associates for the year ended March 31, 2025. The Company is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the company is located Old Station Road, Sevashram Chauraha, Udaipur, (Rajasthan).

The Group is engaged in the business of cosmetics, toiletries and other personal care products. The Group has presence in both domestic and international markets.

2 Material Accounting Policies:

2.1 Statement of Compliance

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies explained below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in ₹ in lakh and all values are rounded to the nearest two decimals, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criterion set out in schedule III of the Act. Based on the nature of the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for

the purpose of current or non-current classification of assets and liabilities.

2.3 Basis of Consolidation

- (i) The Consolidated financial statements incorporate the financial statements of the Company and its subsidiaries and associate. Control is achieved when the Company has
 - a) power over the investee,
 - b) Exposure, or rights, to variable returns from its involvement with the investee, and
 - c) The ability to use its power over the investee to affect its returns
- (ii) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.
- (iii) The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the holding company's separate financial statements unless stated otherwise.
- (iv) The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company.

Consolidation Procedure

- a) The financial statements of the holding Company and its subsidiary companies have been combined on a line-by line basis by adding together the book values of like items of assets, liabilities, equity, income, expenses and cash flows.
- b) Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.
- d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- e) On consolidation, the assets and liabilities of foreign subsidiaries are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.4 Business Combination

- (i) Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition related costs are expensed as incurred.
- (ii) At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities.
- (iii) Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

2.5 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (iv) If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, with clear evidence of bargain purchase, then the gain is recognised in OCI and accumulated in equity as capital reserve. In other case the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.
- (v) After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination.
- (vi) If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- a) Impairment of Financial assets - Notes 2.13 d)
- b) Useful life of PPE and Depreciation thereon - Notes 2.6
- c) Measurement of defined benefit obligations - Notes 45.2
- d) Recognition of deferred tax including MAT credit - Notes 2.18
- e) Lease Accounting - Notes 2.11
- f) Provision, Contingent Liabilities and Contingent Assets - Notes 2.22

2.6 Property, Plant and Equipment

All the property, plant and equipment are stated in the consolidated financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost and not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on property, plant and equipment is provided over the estimated useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset supported by the technical assessment, external or internal. Further Depreciation on additions/deletions to Property, plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding ₹ 5,000 which are fully depreciated over a period of one year.

Depreciation is calculated on a written down value (WDV) basis over the estimated useful life of the assets as follows:

Description	Useful life (upto)
Leasehold land	Over lease period
Building	60 years
Plant and machinery	15 years
Furniture, fixtures and Fittings	10 years
Vehicles	8 years
Computer	3 years
Server and Network	6 years
Other Office equipment	5 years
General laboratory equipment	10 years

Leasehold Improvements are depreciated on straight line basis over shorter of assets useful life and their lease term unless the entity expects to use the asset beyond lease term.

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

Profit or loss on sale / retirement of property, plant and equipment (PPE) is recognized in statement of profit and loss.

2.7 Intangible Assets and Capital work in progress

Intangible assets acquired separately are measured on initial recognition at cost. intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands and trademarks acquired as part of business combinations normally have a remaining legal life of not exceeding ten years.

The amortization expense on intangible assets with finite useful life is recognized in the Statement of Profit and Loss.

Capital work-in-progress represents expenditure incurred in respect of capital projects development and are carried at cost. Cost comprises purchase cost, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

2.8 Research and Development

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

2.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

as revenue are net of returns, trade allowances, rebates, goods and service tax and amounts collected on behalf of third parties.

(i) Sale of Goods :

Revenue from sale of goods is recognized when control of goods being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes on sales, customer returns, rebates and other similar allowance.

(ii) Interest Income :

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in Other Income in Statement of Profit & Loss.

(iii) Dividend income:

Dividend income is recognised when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

(iv) Export Incentives

Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

2.10 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate.

2.11 Leases

(i) Group as a Lessee :

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value leases. For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

b) Lease Liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option

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for the year ended March 31, 2025

reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

In calculating the present value of lease payments, the company uses Marginal Cost of Lending Rate (MCLR) at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The group's lease liabilities are included in Financial Liabilities.

(ii) Group as a Lessor :

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation. The respective leased assets are included in Balance sheet based on their nature.

2.12 Inventories

(i) Stock of raw materials is valued at cost. Cost is arrived at on weighted average basis. Cost comprises all cost of purchase, duties, taxes (other than those subsequently recoverable) and all other costs incurred in bringing the inventories to present location and condition.

(ii) Stock of work in progress and finished goods is valued at cost or net realisable value whichever is lower. Cost includes direct labour and appropriate share of fixed and variable overheads.

(iii) Stock of traded goods is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following category:

- (i) Debt Instruments at Amortised Cost
- (ii) Debt instruments at fair value through other comprehensive income (FVOCI)
- (iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

(i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and loss. The losses arising from impairment are recognised in the Statement of Profit and loss. This category generally applies to trade and other receivables, bank fixed deposits.

(ii) Debt instruments at fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cashflows & for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

(iii) Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Group has transferred its rights to receive cash flows from the asset.

d) Impairment of Financial Assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., net cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

(ii) Financial Liabilities

a) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings.

b) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

2.15 Investment in Associate

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but it is not control or joint control over those policies. The holding company's investment in its associate is accounted for using the equity method. Under the equity method, the investment is initially recognised at cost. The carrying amount of the investment is adjusted to recognise share of profit/loss of the associate from the date of acquisition.

2.16 Foreign Currency Transaction

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(iii) Exchange Differences

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognized as income or as expenses in the year in which they arise.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.17 Employee Benefits:

(i) Short Term Employee Benefits:

Short term employee benefits are recognised as expenditure at the undiscounted value in the Statement of Profit and Loss for the year in which the related service is rendered.

(ii) Post Employment Benefits:

(a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined Benefit Plans

Gratuity and Leave Encashment liabilities are covered under the Gratuity cum-Insurance Policy and Leave Encashment Policy respectively, of Life Insurance Corporation of India (LIC). The present value of the Gratuity obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss. 1] service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and 2) Net interest expense or income.

(c) Share based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at fair value of the equity instruments at the grant date. Details regarding the determination of fair value of equity-settled share-based payment transactions are set out in note 48.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the holding company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the holding company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve ("Share option outstanding account").

2.18 Taxation

(i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.19 Impairments of Non Financial Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss section of the statement of profit and loss for the year in which an asset is identified as impaired.

2.20 Earnings Per Share

Basic and diluted earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.21 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

2.22 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in the consolidated financial statements unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the consolidated financial statements when an inflow of economic benefits is probable.

2.23 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3 Property, Plant and Equipment

Particulars	Land	Lease hold Improvements	Buildings	Plant and Machinery	Office and Other Equipment	Furniture and Fittings	Vehicles	₹ in lakhs
								Total
Gross Block								
As at April 1, 2023	6,641.13	276.80	4,307.08	2,241.16	706.37	157.81	168.86	14,499.21
Additions	15.05	18.92	3.80	254.11	61.47	1.29	-	354.63
Disposals	-	-	-	-	8.11	0.39	-	8.50
Foreign exchange difference	-	-	-	-	(0.04)	(0.11)	-	(0.15)
As at March 31, 2024	6,656.18	295.71	4,310.88	2,495.27	759.68	158.59	168.86	14,845.18
Additions	-	31.38	-	381.83	84.91	1.10	-	499.22
Disposals	-	-	-	19.38	139.47	13.95	-	172.80
Foreign exchange difference	-	-	-	-	(0.93)	(0.92)	-	(1.85)
As at March 31, 2025	6,656.18	327.09	4,310.88	2,857.72	704.19	144.82	168.86	15,169.75
Depreciation and Impairment								
As at April 1, 2023	-	214.77	1,379.79	1,254.11	575.90	120.14	150.80	3,695.51
Depreciation for the year	-	23.04	157.71	215.58	73.76	6.75	5.24	482.08
Disposals	-	-	-	-	7.61	0.35	-	7.96
Foreign exchange difference	-	-	-	-	0.03	0.02	-	0.04
As at March 31, 2024	-	237.81	1,537.50	1,469.69	642.08	126.56	156.04	4,169.68
Depreciation for the period	-	32.86	147.61	234.63	71.59	5.14	3.45	495.28
Disposals	-	-	-	14.35	131.03	12.44	-	157.82
Foreign exchange difference	-	-	-	-	(0.22)	(0.12)	-	(0.35)
As at March 31, 2025	-	270.67	1,685.11	1,689.97	582.42	119.14	159.49	4,506.79
Net Book Value								
As at March 31, 2024	6,656.18	57.90	2,773.37	1,025.59	117.61	32.03	12.82	10,675.51
As at March 31, 2025	6,656.18	56.42	2,625.76	1,167.76	121.77	25.69	9.37	10,662.95

4 Capital Work-in- Progress

Particulars		Work in Progress			₹ in lakhs
		Project	Capitalized during the year	Carried forward	Cost
Gross Block					
As at April 1, 2023				2,766.04	
Additions				13.77	
Capitalized during the year				-	
As at March 31, 2024				2,779.81	
Additions				37.79	
Capitalized during the year				-	
As at March 31, 2025				2,817.60	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4 Capital Work-in- Progress (Contd..)

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	Amount in CWIP for a period of				₹ in lakhs
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
a) Project in Progress	37.78	13.77	12.70	2,616.89	2,681.14
	(13.77)	(12.70)	(801.05)	(1,815.84)	(2,643.36)
a) Project temporarily suspended	-	-	-	136.45	136.45
	(-)	(-)	(-)	(136.45)	(136.45)
Total	37.78	13.77	12.70	2,753.34	2,817.59
	(13.77)	(12.70)	(801.05)	(1,952.29)	(2,779.81)

(Figures in bracket are for previous financial year)

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2025 and March 31, 2024 :

Particulars	To be completed in				₹ in lakhs
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Commercial Building Worli	-	-	-	2,616.89	2,616.89
	-	-	-	(1,815.84)	(1,815.84)

(Figures in bracket are for previous financial year)

Particulars	To be completed in				₹ in lakhs
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project temporarily suspended					
a) 2P/BL/BRD	-	-	-	60.95	60.95
	(-)	(-)	(-)	(60.95)	(60.95)
b) 2P/PM/BRD	-	-	-	75.50	75.50
	(-)	(-)	(-)	(75.50)	(75.50)
Total	-	-	-	136.45	136.45
	(-)	(-)	(-)	(136.45)	(136.45)

(Figures in bracket are for previous financial year)

Note: There are no projects which have exceeded their original planned cost as at March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

5 Other Intangible Assets

Particulars	Goodwill	Trademark & Intellectual Properties	Computer Software	₹ in lakhs	Total
Gross Block					
As at April 1, 2023	4,300.10	6,536.35	430.20	11,266.65	
Additions	-	-	55.65	55.65	
Disposals	-	-	-	-	
As at March 31, 2024	4,300.10	6,536.35	485.85	11,322.30	
Additions	-	-	42.04	42.04	
Disposals	-	-	-	-	
As at March 31, 2025	4,300.10	6,536.35	527.89	11,364.34	
Amortisation and Impairment					
As at April 1, 2023	-	6,536.35	367.13	6,903.48	
Amortisation for the year	-	-	46.32	46.32	
Disposals	-	-	-	-	
As at March 31, 2024	-	6,536.35	413.45	6,949.80	
Amortisation for the year	-	-	58.00	58.00	
Disposals	-	-	-	-	
As at March 31, 2025	-	6,536.35	471.45	7,007.80	
Net Book Value					
As at March 31, 2024	4,300.10	-	72.40	4,372.50	
As at March 31, 2025	4,300.10	-	56.44	4,356.54	
₹ in lakhs					
As at					
		March 31, 2025		March 31, 2024	
Goodwill (Refer note (i) below)		4,300.10	4,300.10		
Intangible Assets		56.44	72.40		

Note:

- (i) Goodwill is related to acquisition of a subsidiary company Uptown Properties and Leasing Private Limited. For impairment testing purpose goodwill is allocated to CGU of Uptown Properties and Leasing Private Limited. The fair value of the CGU is higher than its carrying amount. Accordingly no impairment losses has been identified.

6 Right-of-use asset

Particulars	Building	₹ in lakhs	Total
Gross Block			
As at April 1, 2023	1,185.13	1,185.13	
Additions	374.19	374.19	
Disposals	-	-	
As at March 31, 2024	1,559.32	1,559.32	
Additions	24.47	24.47	
Disposals	-	-	
As at March 31, 2025	1,583.79	1,583.79	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

6 Right-of-use asset (Contd..)

Particulars	Building	₹ in lakhs	Total
Amortisation and Impairment			
As at April 1, 2023	303.26	303.26	
Amortisation for the year	462.51	462.51	
Disposals	-	-	
As at March 31, 2024	765.77	765.77	
Amortisation for the year	462.61	462.61	
Disposals	-	-	
As at March 31, 2025	1,228.38	1,228.38	
Net Book Value			
As at March 31, 2024	793.55	793.55	
As at March 31, 2025	355.41	355.41	

7 Investments

7.1 Non-current investments

Particulars	As at	As at
	March 31, 2025	March 31, 2024
1) Investment in equity shares in associate		
(unquoted, fully paid-up) valued at cost		
a) 12,71,516 (March 31, 2024: Nil) Equity Shares of ₹ 10/- each fully paid-up in Vishal Personal Care Private Limited	5,951.58	-
Share of profit of Associate	47.60	-
Total	5,999.18	-
Aggregate amount of unquoted investments	5,999.18	-

Note (i): During the current year, the Company has acquired 49% stake in Vishal Personal Care Limited and consequently it has become associate of the company from date of acquisition.

7.2 Current Investments

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Investments at Fair Value through Profit or Loss		
a) Investment in Government Securities	5,558.22	4,875.67
b) Investment in Bonds	28,512.03	53,687.65
Total	34,070.25	58,563.32

(i) Script wise breakup of above investments is as follows:

a) Investment in Government Securities - Quoted

Government Securities	As at March 31, 2025		As at March 31, 2024	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Rajasthan SDL	152	1,515.54	155	1,573.25
Assam SDL	44	442.57	13	135.16
GOI 2061 SDL	200	1,963.68	230	2,201.41
GOI 2050 SDL	-	-	100	965.85
Aasam 2034 SDL	162	1,636	-	-
Total	558	5,558.22	498	4,875.67

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

7 Investments (Contd..)

b) Investment in Bonds - Quoted

Bonds	As at March 31, 2025		As at March 31, 2024	
	Units	₹ in Lakhs	Units	₹ in Lakhs
REC Bond	550	5,393.12	3,300	10,618.62
HDFC Bond	446	782.58	360	4,468.49
Nabard Bond	507	5,043.14	1,900	9,724.04
LIC HSG Finance Ltd	-	-	100	1,041.07
IRED A Bond	-	-	1,200	1,225.30
SHRIRAM FINANCE	500	510.19	500	510.28
PFC Bond	20,850	4,292.34	1,700	3,535.37
PNB Bond	-	-	45	4,606.00
NBFID Bond	-	-	1,000	1,059.87
BOB Bond	55	1,019.66	23	1,161.29
SBI Perpetual Bond	425	4,891.31	255	11,230.75
SIDBI Bond	1,090	1,112.51	450	4,506.58
Canara Bank Bond	10	1,057.99	-	-
SBI Card	64	682.73	-	-
SMFGISMFG Bond	40	423.01	-	-
AXIS FINANCE	1,017	2,795.11	-	-
TSIICL Bond	500	508.35	-	-
Total	26,054	28,512.03	10,833	53,687.65

(ii) Aggregate Value of Investments

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Carrying amount of Quoted Investments	34,070.25	58,563.32
b) Market value of Quoted Investments	34,070.25	58,563.32

8 Other Financial Assets

8.1 Non Current

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered good		
Bank deposits with more than 12 months maturity (refer note (i) below)	46.67	49.20
Security Deposits (net of provision)	515.85	448.35
Total	562.52	497.55

Note (i): These bank deposits are lien marked for bank guarantees issued to tax authority.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

8 Other Financial Assets (Contd..)

8.2 Current

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Other (Unsecured and considered good)		
Considered good	5.61	73.29
Total	5.61	73.29

9 Other Assets

9.1 Non- Current

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Capital Advances	3.34	3.34
b) Deferred rent	2.20	0.42
c) Others	0.52	0.42
Total	3.86	5.96

9.2 Current

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Advance other than Capital Advances (refer note (i) & (ii) below)		
(i) Advances to Suppliers	1,602.33	1,188.34
(ii) Advances to Staff	127.40	122.87
b) Prepaid Expenses	281.71	132.06
c) Balance with Govt. Authorities	5,209.99	4,610.80
d) Deferred rent	2.20	21.88
e) Export Incentive receivable	4.55	4.55
Total	7,228.18	6,080.50

(i) All the above advances are unsecured and considered good.

(ii) All the above advances are provided to non-related parties.

10 Inventories

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Raw Materials	1,070.31	1,274.85
b) Packing Materials	569.96	466.88
c) Finished Goods	2,633.67	1,985.86
d) Stock in Trade	1,030.31	1,746.94
e) Work-in-Progress	100.08	83.61
f) Stores and Spares	71.00	63.41
Total	5,475.33	5,621.55

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

11 Trade Receivables

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Secured, considered good	-	-
b) Unsecured, considered good	7,242.64	4,442.90
Less : Allowance for expected credit loss	[59.30]	[43.76]
Total	7,183.34	4,399.14

(i) Refer note no 46.3 for credit risk analysis of Trade receivables

Trade Receivables outstanding ageing schedule as at 31st March, 2025 and 31st March, 2024

Particulars	Outstanding for following period from due date of payments					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivable - Considered good	6,415.48	565.10	231.70	5.82	24.54	7,242.64
	[3,846.14]	[390.12]	(177.63)	[6.16]	(22.86)	[4,442.90]
Less : Allowance for expected credit loss					59.30	[43.76]
Total Trade receivables					7,183.34	(4399.14)

(Figures in bracket are for previous financial year)

12 Cash and Cash Equivalents

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
i) Balances with Banks:		
On Current Account	3,083.72	2,270.62
ii) Cash in Hand	2.23	0.70
Total	3,085.95	2,271.32

13 Other Bank Balances

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Earmarked balances with banks	23.36	24.78
b) Fixed deposits maturing within 12 months from the reporting date (refer note (i) below)	8,113.51	2,139.27
Total	8,136.87	2,164.05

(i) Includes fixed deposits of ₹ 57.53 lakhs (March 31, 2024: ₹ 64.24 lakhs) as lien marked for bank guarantees issued to tax authorities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Income Tax

14.1 Current Tax Assets and Liabilities

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Current tax Assets		
Advance Income Tax (Net)	114.20	21.32
Current tax Liabilities		
Income tax payables (Net)	50.78	10.14

14.2 Deferred Tax Assets and Liabilities

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	48.85	38.97
Total	48.85	38.97
Breakup of Deferred Tax Liabilities/(Assets) is as follows		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(38.97)	(28.71)
Recognised in Statement of Profit and Loss - Property, plant and equipments	(9.85)	(10.25)
Exchange Rate Difference on Deferred Tax Assets	(0.03)	(0.01)
Total	(48.85)	(38.97)

One of the major manufacturing location of the Holding Company is currently in tax holiday period. The Holding Company expects to remain in lower tax bracket than the normal tax. The Holding Company pays and recognise minimum stipulated tax on book profit as per the Income tax laws. Therefore, no deferred tax liabilities / assets are recognised in respect of those temporary differences which will be reversed in tax holiday period. Further, there are no reconciliation items between tax expense and the product of accounting profit multiplied by the applicable tax rate.

14.3 Total Income Tax Expense

Particulars	₹ in lakhs	
	For year ended March 31, 2025	For year ended March 31, 2024
a) Income Tax Recognised in Statement of Profit and Loss		
Current tax		
In respect of the current year	2,763.91	3,371.33
In respect of the earlier years	(3.97)	-
Deferred tax		
In respect of current year	(9.85)	(10.25)
Total	2,750.09	3,361.08
b) Income Tax recognised in Other Comprehensive Income		
Income Tax on Re-measurement of Defined Benefit Obligation	(21.73)	(3.26)
Total Income tax	2,728.36	3,357.82

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

15 Share capital

(i) Description of Equity Share Capital

Particulars	Face Value per Share	As at March 31, 2025		As at March 31, 2024	
		Nos (In lakh)	Amount (₹ in Lakhs)	Nos (In lakh)	Amount (₹ in Lakhs)
a) Authorised	1.00	2,000.00	2,000.00	2,000.00	2,000.00
b) Issued	1.00	1,370.53	1,370.53	1,427.94	1,427.94
c) Subscribed & Fully Paid up	1.00	1,370.53	1,370.53	1,427.94	1,427.94

(ii) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Nos. in lakhs	₹ in Lakhs
Equity Shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2023	1,426.42	1,426.42
Shares bought back and extinguished during the year	(0.16)	(0.16)
Shares issued on exercise of employee stock options	1.68	1.68
As at March 31, 2024	1,427.94	1,427.94
Shares bought back and extinguished during the year	(57.41)	(57.41)
As at March 31, 2025	1,370.53	1,370.53

Buyback of Equity Shares

The Board of Directors, at its meeting held on May 8th, 2024 and Members of the Company by way of postal ballot notice passed on June 20th, 2024 approved a proposal of Buyback upto 57,41,000 fully paid-up equity shares of face value of INR 1 each (the "Equity shares"), representing 4.02% of pre buy back paid-up capital of the Company, from all eligible shareholders (Equity shareholders on the Record date, being July 2nd, 2024) on a proportionate basis, through 'Tender Offer' process, at a price of INR 290 per equity share, payable in cash, pursuant to the provisions of Securities Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013, as amended.

During the year, the Company bought back 57,41,000 fully paid up equity shares. The buyback was concluded on July 11th, 2024. As of the conclusion date of buyback, the Company had bought back 57,41,000 equity shares representing 4.02% of pre buyback paid up capital. In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2025, the Company has created 'Capital Redemption Reserve' of ₹ 57.41 lakhs equal to the nominal value of the above shares bought back and extinguished as an appropriation from the general reserve. All equity shares bought back have been extinguished.

(iii) Terms/ Rights attached to Equity Shares:

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Out of the total equity shares of 1,370.53 lakhs (March 31, 2024: 1,427.94 lakhs shares), 561.25 lakhs shares i.e. 40.95% (March 31, 2024: 561.25 lakhs shares i.e 39.30%) are held by Bajaj Resources Private Limited along with its subsidiaries (KNB Enterprises LLP and SKB Roop Commercials LLP).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

15 Share capital (Contd..)

(v) Details of shareholders holding more than 5% shares of the Company as year end are given below:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	Nos. in lakhs	% of holding	Nos. in lakhs	% of holding
Bajaj Resources Limited	561.10	40.94%	561.10	39.29%
Nippon Life India Trustee Ltd	122.36	8.93%	99.37	6.96%
HDFC Trustee Company Limited	98.07	7.16%	105.98	7.42%
Total	781.52	57.02%	766.45	53.68%

(vi) Equity Shares held by promoters as at March 31, 2025 and March 31, 2024

Sr. No	Promoter name	No. of Shares in lakhs	% of total shares	% Change during the year
a)	Bajaj Resources Private Limited	561.10	40.94%	1.65%
b)	KNB Enterprises LLP	(561.10)	(39.29%)	-
c)	SKB Roop Commercial LLP	0.10	0.01%	-
Total		561.25	40.95%	1.65%
		(561.25)	(39.30%)	-

* Percentage change in promoters holding is on account of buyback of equity shares during the current financial year

(Figures in bracket are for previous financial year)

16 Other Equity

Particulars	As at	As at
	March 31, 2025	March 31, 2024
a) Securities Premium	-	19,937.29
b) General Reserve	6,454.89	6,512.30
c) Foreign Currency Translation Reserve	(315.55)	(246.22)
d) Share Option outstanding Account (Refer note below)	-	-
e) Retained Earnings	67,173.26	55,377.78
f) Capital Redemption Reserve	106.55	49.14
Total	73,419.15	81,630.29

In FY 23-24 The Holding Company had an equity settled share based payment plan for certain category of employees of the company. Refer note 48 for further details of this plan.

17 Trade Payables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
a) Due to Micro and Small enterprises (refer note below)	492.02	296.31
b) Due to others	4,499.92	3,721.57
Total	4,991.94	4,017.88

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

17 Trade Payables (Contd..)

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	492.02	296.31
b) The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.00	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.79	0.08
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information available with the Group.

Trade Payables ageing schedule As at March 31, 2025 and March 31, 2024

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed dues to MSME	492.02	-	-	-	492.02
	[296.31]	(-)	(-)	(-)	[296.31]
b) Undisputed dues to others	4,172.62	245.98	80.08	1.24	4,499.92
	[3,584.65]	[134.94]	[1.97]	-	[3,721.57]
c) Total trade payable	4,664.64	245.98	80.08	1.24	4,991.94
	[3,880.96]	[134.94]	[1.97]	-	[4,017.88]

(Figures in bracket are for previous financial year)

18 Other Financial Liabilities

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Security Deposits from C&F and Others	33.00	33.50
b) Unclaimed Dividends	25.79	24.78
c) Other Outstanding Liabilities	7,335.19	7,778.51
d) Payable for Capital Goods	5.84	7.78
Total	7,399.82	7,844.57

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

19 Other Current Liabilities

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
a) Advances from Customers	360.60	482.22
b) Statutory Liabilities	926.28	1,271.67
Total	1,286.88	1,753.89

20 Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Balance at begining of the year	875.10	928.40
Additions during the year	24.47	374.20
Accretion of Interest	52.93	88.37
Payments	(535.64)	(515.87)
Balance at end of the year	416.86	875.10
Current	245.98	476.22
Non Current	170.88	398.88
Total	416.86	875.10

The following are the amounts recognised in Statement of Profit and Loss:

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Depreciation expense on right-of-use assets (Refer Note no. 6)	462.61	462.51
Interest expenses on lease liabilities	52.93	88.37
Expense relating to other leases (included in other expenses)	135.48	165.85
Total	651.02	716.73

Maturity Analysis of Lease Liabilities are as follows:

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
1 year	245.98	476.22
2 to 5 years	170.88	398.88

The Company's short term and low value leasing arrangements are charged as Rent in the statement of profit and loss (Refer note no 30). These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

21 Provisions for employee benefit

21.1 Non Current

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Leave Encashment	570.84	481.82
Total	570.84	481.82

21.2 Current

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Grauity [refer note no 46]	165.05	165.05
Leave Encashment	434.79	151.66
Total	599.84	316.71

22 Contingent Liabilities

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debt		
Indirect tax	932.31	935.91

The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The group does not expect the outcome of these proceedings to have a material adverse effect on its financial statements.

The group periodically receives notices and inquiries from income tax authorities. The group has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

Particulars	₹ in lakhs	
	As at March 31, 2025	As at March 31, 2024
i) Lease Commitments		
Within one year	369.43	-
After one year but not more than five years	1,504.92	-
More than five years	16.84	-
	1,891.18	-

i) Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets and leases with term less than twelve months

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

23 Revenue from operations

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Sale of Goods	94,974.69	96,797.90
b) Other Operating Revenues		
(i) Government Grant	1,311.41	1,522.32
(ii) Others	196.40	91.84
Total	96,482.50	98,412.06

24 Other Income

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Interest Income	3,140.61	4,045.44
b) Net gain / (loss) on sale of Current Investments	172.45	338.03
c) Fair value gain / (loss) on Financial Assets at FVTPL	225.86	75.69
d) Foreign Exchange Rate Fluctuation	0.33	7.62
e) Sundry balances written back	16.00	-
Total	3,555.25	4,466.78

25 Cost of Material Consumed

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Inventory as at the beginning of the year	1,741.73	1,862.69
Add: Purchases	26,577.26	24,879.40
Less: Inventory at the end of the year	1,640.27	1,741.73
Cost of Material Consumed	26,678.72	25,000.36

26 Changes in Inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For year ended March 31, 2025	For year ended March 31, 2024	Changes
Inventories at the end of the year			
a) Finished Goods	2,633.67	1,985.86	(647.81)
b) Traded Goods	1,030.31	1,746.94	716.63
c) Work-in-Progress	100.08	83.61	(16.47)
	3,764.06	3,816.41	52.35
Inventories at the beginning of the year			
a) Finished Goods	1,985.86	1,741.78	(244.08)
b) Traded Goods	1,746.94	1,356.09	(390.85)
c) Work-in-Progress	83.61	99.95	16.34
	3,816.41	3,197.82	(618.59)
Change in Inventories			
	52.35	(618.59)	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

27 Employee Benefits Expense

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Salaries and Wages	10,156.94	9,115.66
b) Contribution to Provident and Other Funds (note no 45)	493.93	443.31
c) Gratuity expenses (note no 45)	128.74	100.62
d) Leave encashment	235.71	237.12
e) Staff Training and Welfare expenses	162.82	148.25
f) Share based payment expenses	-	70.88
Total	11,178.14	10,115.84

28 Finance Costs

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Interest expense	0.79	0.03
b) Interest on Lease Liability	52.93	88.37
c) Bank Charges	0.00	13.09
Total	53.72	101.49

29 Depreciation and Amortisation Expenses

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Depreciation on Property, Plant and Equipment (Refer Note no. 3)	495.28	482.10
b) Depreciation on Right-of-use assets (Refer Note no. 6)	462.61	462.51
c) Amortisation of Intangible Assets (Refer Note no. 5)	58.00	46.32
Total	1,015.89	990.93

30 Other Expenses

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Advertisement and Sales Promotion Expenses	14,126.82	16,224.89
b) Freight, Forwarding and Distribution Expenses	4,408.52	4,137.97
c) Travelling and Conveyance	1,991.17	1,631.07
d) Royalty	977.02	971.74
e) Rent	189.80	210.94
f) Manufacturing Expenses	859.98	831.25
g) Power and fuel (Manufacturing)	75.57	83.89
h) Legal & Professional Expenses	3,216.46	1,886.62
i) Postage and Telephone	51.98	64.77
j) Power and fuel	50.58	43.55
k) Insurance	261.87	245.08
l) Audit Fees & Expenses [refer note no 31]	21.92	20.57

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

30 Other Expenses (Contd..)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
m) Repairs - Building	19.91	21.83
n) Repairs - Machinery	59.84	69.51
o) Repairs - Others	14.36	71.89
p) Foreign exchange rate fluctuation	11.69	7.24
q) Rates and taxes	39.59	35.77
r) Information Technology Expenses	712.88	630.47
s) Corporate Social Responsibility (refer note no 36)	383.76	438.46
t) Loss on Sale of Fixed Assets	12.19	0.07
u) Sundry Balances written off	-	14.67
v) Research and development	43.18	9.86
w) Expected Credit Loss	15.54	12.55
x) Miscellaneous expenses	858.84	851.81
Total	28,403.47	28,516.47

31 Payment to Auditors

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
(a) For Statutory Audit	14.00	11.92
(b) For Tax Audit	2.00	2.00
(c) For Others services	5.10	3.00
(d) For Reimbursement of expenses	0.82	3.65
Total	21.92	20.57

32 Details of Expenditure directly related to Research & Development (R&D)

During the year, the Company has incurred revenue and capital nature expenditure on Research & Development activity. Expenditure of revenue nature is ₹ 43.18 lakhs (FY23-24: ₹ 9.86 lakhs) and amount capitalised is ₹ 4.69 lakhs (FY23-24: ₹ 2.36 lakhs). Expenditure of revenue nature have been included under the relevant heads in statement of profit and loss.

33 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
i) Retained earnings		
a) Re-measurement (gains) / losses on Defined Benefit Plans (Retained Earnings)	124.37	18.68
b) Tax impact on above	(21.73)	(3.26)
Total OCI in Retained earnings	102.64	15.42
ii) Foreign currency translation reserve (FCTR)		
a) Foreign Currency Translation Difference	(69.33)	(39.43)
b) Tax impact on above*	-	-
Total impact in FCTR	(69.33)	(39.43)

* No Tax impact on FCTR arise due to consolidation adjustment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Earnings per Share

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Profit for the year (₹ in lakhs)	12,526.25	15,543.35
b) Weighted average number of equity shares (Nos in lakhs) *		
For calculating basic earning per share	1,387.67	1,427.94
For calculating diluted earning per share	1,387.67	1,427.94
c) Earnings per share (₹)		
Basic	9.03	10.89
Diluted	9.03	10.89

35 The Group operates only in one segment, namely "Cosmetics, Toiletries and Other Personal Care products" and there are no reportable segments in accordance with Ind-AS 108 on "Operating Segments".

36 Details of CSR Expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Gross amount required to be spent by the Group during the year	383.76	438.46
b) Amount approved by the Board to be spent during the year	383.76	438.46
c) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	383.76	438.46
d) Shortfall at the end of the year	-	-
e) Total of Previous years shortfall	-	-
f) Reason for shortfall	NA	NA
g) Contribution to Related Parties/ CSR Expenditure incurred with Related Parties (refer note below)	383.76	438.46

Note: Represent contribution to Kamalnayan Jamnalal Bajaj Foundation

Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

h) Nature of CSR activities

The group undertakes its CSR activities through 'Kamalnayan Jamnalal Bajaj Foundation'. The Foundation with the vision of "Integrated development of the society through participatory approaches" help the rural community to enhanced their agriculture income by developing and managing natural resources. the foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

37 The Group has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 and does not have any balance outstanding to or from any such entity.

38 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

40 The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

41 The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

42 No transaction to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III :

42.1 Crypto Currency or Virtual Currency - The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

42.2 Relating to borrowed fund

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

43 Accounting Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	₹ in lakhs Variance (%)
Current Ratio (in times)	Current assets	Current liabilities	4.48	5.49	-18%
Debt – Equity Ratio (in times) (Refer note (i) below)	Total Debt	Equity	NA	NA	
Debt Service Coverage Ratio (in times) (Refer note (ii) below)	Earnings available for debt service	Debt Service	24.96	32.27	-23%
Return on Equity (ROE) (in %)	Profit after tax	Average Shareholder Equity	15.9%	19.2%	-17%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

43 Accounting Ratios (Contd..)

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	₹ in lakhs Variance (%)
Inventory Turnover Ratio (in times)	Sale of goods	Average Inventory	17.1	18.0	-5%
Trade receivables turnover ratio (in times) [Refer note (iii) below]	Sale of goods	Average Trade Receivable	16.4	26.0	-37%
Trade payables turnover ratio (in times)	Cost of Materials consumed + Purchase of stock in trade + Changes in inventories + Other expenses	Average Trade Payables	16.1	17.1	-6%
Net capital turnover ratio (in times)	Sale of goods	Working Capital	1.9	1.5	25%
Net profit ratio (in %)	Net profit after taxes	Sale of products	13.2%	16.1%	-18%
Return on capital employed (ROCE) (in %)	Net profit before finance cost and tax	Average Capital Employed	19.4%	23.4%	-17%
Return on Investment(ROI) (in %)	Income generated from invested funds	Average Current Investment funds	7.6%	7.7%	-1%

Notes :

- (i) There is no outstanding current borrowing as at the year ended 31st March 2025 and 31st March 2024. Borrowings does not include lease liabilities.
- (ii) Debt Service coverage ratio has been computed basis lease liabilities repayment schedule as per Guidance note on Schedule III issued by Institute of Chartered Accountants of India.
Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortisation + Finance Cost Debt Service = Interest & lease payments + Principal repayments
- (iii) Trade receivable turnover ratio has decreased due to increase in trade receivables on account of higher mix of MT/ E-Commerce sales.

- 44 The Company has not paid dividend during the year ended March 31, 2025. Dividends paid during the year ended March 31, 2024 include an amount of ₹ 5.00 per equity share towards final dividend for the year ended March 31, 2023 and an amount of ₹ 3.00 per equity share towards interim dividend for the year ended March 31, 2024.

45 Benefits to Employees

The following table sets out the disclosure under Ind AS-19 on 'Employee Benefits:

Defined Contribution Plan

- 45.1 Amount of ₹ 493.93 lakhs (FY 2023-24 : ₹ 443.31 lakhs) is recognized as an expense and included in "Employee Benefits expense" (refer note 27) in the Statement of Profit and Loss.

45.2 Defined Benefit Plan

The Holding Company has defined benefit gratuity plan (funded with LIC) which is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to gratuity benefit. Liability for employee benefits has been determined by an independent actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS-19, the details of which are as hereunder:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

45 Benefits to Employees (Contd..)

These plans typically expose the Company to actuarial risks such as: Investment risk, Market risk (Interest rate), longevity risk, Actuarial risk and Regulatory risk.

a) Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

b) Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

c) Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

d) Actuarial Risk

i) Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

ii) Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financial assumptions.

e) Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

Funded Scheme - Gratuity	For year ended March 31, 2025	For year ended March 31, 2024
(a) Liability to be recognised in Balance Sheet as at year end		
Present value of Defined Benefit Obligations	749.39	569.60
Fair value of Plan Assets	331.23	404.55
Net Liability / (Asset) (Refer Note 21)	418.16	165.05
(b) Change in Fair value of Plan Assets		
Fair value of Plan Assets as at beginning	404.55	409.50
Adjustment to Opening Fair Value	-	-
Expected return on Plan Assets	29.08	30.27
Net actuarial gain / (Losses)	(24.91)	(5.37)
Contributions		
Benefits paid	(72.98)	(34.20)
Benefit refund to be received	(4.51)	(23.45)
Fair value of Plan Assets as at year end	331.23	404.55

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

45 Benefits to Employees (Contd..)

Funded Scheme - Gratuity	For year ended March 31, 2025	For year ended March 31, 2024	₹ in lakhs
(c) Change in Present value of Define Benefit Obligation			
Present value of Defined Benefit Obligation as at beginning	569.60	483.05	
Current Service Cost	121.91	99.72	
Interest Cost	35.92	31.17	
Net Actuarial losses / (gain)	99.46	13.30	
Benefits paid	(77.49)	(57.64)	
Present value of Defined Benefit Obligation as at year end	749.39	569.60	
(d) Expenses recognised during the year			
Gratuity cost charged to Statement of Profit and Loss			
Current Service Cost	121.91	99.72	
Interest Cost	6.83	0.90	
Total included in Statement of Profit and Loss (refer note no 27)	128.74	100.62	
Remeasurement gain / loss charged to OCI			
Expected return on Plan Assets	24.91	5.37	
Actuarial changes arising from changes in demographic assumptions	-	-	
Actuarial changes arising from changes in financial assumptions	21.10	6.34	
Experience adjustments	78.36	6.97	
Total included in OCI (refer note no 33)	124.37	18.68	
(e) Assumptions used			
Discount rate (per annum)	6.65%	7.19%	
Expected rate of return on assets (per annum)	7.23%	7.39%	
Salary escalation rate (per annum)	7.00%	7.00%	
Withdrawal rate	5%-25%	5% - 25%	
Mortality table	Indian Assured Lives Mortality 2012-14 Ult.	Indian Assured Lives Mortality 2012-14 Ult.	
(f) Sensitivity analysis of Actuarial Assumptions			
Impact on Defined Benefit Obligation			
Discount rate	0.5% increase	-2.61%	-2.74%
	0.5% decrease	2.77%	-2.89%
Future Salary Increase	0.5% increase	2.98%	3.13%
	0.5% decrease	-2.85%	-2.98%
(g) Major categories of Plan Assets			
Insurer managed fund	100%	100%	
(h) Expected benefit payout in future years			
Within the next 12 months	226.07	140.01	
Between 2 and 5 years	248.03	200.14	
Beyond 5 years	691.97	598.71	

(i) The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7.06 years [For year ended March 31, 2024 6.97 years].

(j) Expected contribution in respect of Gratuity for next year will be ₹ 226.07 lakhs [For the year ended March 31, 2024 ₹ 140.01 lakhs].

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

45 Benefits to Employees (Contd..)

Note:

- (i) The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- (ii) The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.
- (iii) The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.
- (iv) The sensitivity analyses shown above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

46 Financial Instruments

46.1 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. Primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

46.2 Categorization of Financial Instruments

Particulars	As at March 31, 2025	As at March 31, 2024	₹ in lakhs
(i) Financial Assets			
a) Investments at Fair Value Through Profit or Loss (note 7)	34,070.25	58,563.32	
b) Measured at Amortised Cost			
i) Cash and Cash Equivalents (note 12)	3,085.95	2,271.32	
ii) Other Bank Balances (note 13)	8,136.87	2,164.05	
iii) Trade Receivables (note 11)	7,183.34	4,399.14	
iv) Others (Current and Non Current) (note 8)	568.13	570.84	
	18,974.29	9,405.35	
(ii) Financial Liabilities			
Measured at Amortised Cost			
i) Lease liabilities (Current and Non Current) (note 20)	416.86	875.10	
ii) Trade Payables (note 17)	4,991.94	4,017.88	
ii) Other Financial Liabilities (note 18)	7,399.82	7,844.57	
	12,808.62	12,737.55	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

46 Financial Instruments (Contd..)

46.3 Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of the financial markets and seek to minimize the potential adverse effects on its financial performance.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such commodity price risk. Financial instruments affected by market risk includes trade receivables, deposits and current investments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any long term debt obligation hence not affected by interest rates fluctuations. The Group has invested its surplus funds in fixed income securities. The mark to market valuation of its portfolio is impact by fluctuation of the interest rates.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Group has international business and some part of its sales are in foreign currencies which exposes to changes in foreign exchange rates. Fluctuating rupee can impact the realisation of its receivables. The Group may use various hedging instruments to hedge its foreign currency risk associated with those exposures. The maximum export sales are done on advance payment basis and outstanding export receivable are very insignificant. Hence foreign currency risk have insignificant impact on the Group.

iii) Commodity Price Risk

The Group is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil and other cosmetic products. The Group's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operation. The Group majorly sells its goods on advance payment basis and hence not subject to credit risk for its receivables. The Group has invested in high grade corporate bonds which have a strong track record hence the credit risk component of its investment portfolio is neutralised.

(c) Liquidity Risk

As of March 31, 2025, the Group has working capital of ₹ 50,724.49 lacs (current assets of ₹ 65,299.73 lacs including cash and cash equivalents of ₹ 3,085.95 lacs and current investments of ₹ 34,070.25 lacs) [March 31, 2024 - working capital of ₹ 64,783.09 lacs (current assets of ₹ 79,198.84 lacs including cash and cash equivalents of ₹ 2,271.32 lacs and current investments of ₹ 58,563.32 lacs)]. The Group has no outstanding bank borrowings at year end. Accordingly, no liquidity risk is perceived.

47 Fair value Measurement

The management assessed that fair value of loans, cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

47 Fair value Measurement (Contd..)

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

i) The fair value of unquoted instruments are evaluated by the Group based on parameters such as interest rates and its investments rating.

ii) The fair values of the quoted instruments are based on price quotations at the reporting date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

Assets measured at Fair value	Total	Level 1	Level 2	Level 3
As at March 31, 2025				
Current investments (quoted) (note 7.2)	34,070.25	34,070.25	-	-
As at March 31, 2024				
Current investments (quoted) (note 7.2)	58,563.32	58,563.32	-	-

48 Disclosures required pursuant to Ind AS 102 - Share Based Payment

Employee stock option plan

During the FY 2018-19, the Company implemented the Bajaj Corp Employee Restricted Stock Unit Plan 2018 ("RSU 2018") which was approved by the shareholders of the Company at the Annual General Meeting held on July 23, 2018 enabling the grant of 7,37,500 stock options to the some of the key management employees. Pursuant to the said approval, on August 14, 2018 the Company had granted 2,53,596 stock options to some key management employees of the Company, at an exercise price of ₹ 1 per stock option. Out of 2,53,596 stock options 40,159 were exercised (FY 20-21 : 5,813 nos.; FY 19-20 : 34,346 nos.) and remaining 2,13,437 options were forfeited (FY 20-21 : 1,14,667 nos.; FY 19-20 : 98,770 nos.)

During the FY 2019-20, the Company granted additional 167,803 stock options to Managing Director on 10th February 2020, at an exercise price of ₹ 1 per stock option. Each option represents 1 equity share in the Company. In FY 2023-24, all of the 167,803 stock options have been exercised.

There are no cash settlement alternatives in RSU 2018.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	-	70.88

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

48 Disclosures required pursuant to Ind AS 102 - Share Based Payment (Contd..)

The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Exercise Price (₹ per option)	Nos. of Option	Exercise Price (₹ per option)	Nos. of Option
Opening Balance	1.00	-	1.00	1,67,803
Granted during the year	1.00	-	1.00	-
Exercised during the year	1.00	-	1.00	1,67,803
Forfeited during the year	1.00	-	-	-
Closing balance	-	-	-	-
Vested and exercisable	-	-	-	-

Share option outstanding at the end of the year have following expiry date and exercise price:

Grant date	Expiry date	Exercise Price (₹ per option)	Share Option Outstanding	
			As at March 31, 2025	As at March 31, 2024
February 10, 2020	February 9, 2024-27	1	-	-
Weighted average remaining contractual life of the options (Years)			-	-

Fair value

The fair value of the share options is estimated at the grant date using Black Scholes Option Pricing Model, which takes into account the exercise price, terms and conditions of the options, the share price at grant date, expected price volatility of the underlying shares, the expected dividend yield and risk free interest rate.

The weighted average fair value of the options granted during the year is ₹ Nil (Previous Year : ₹ Nil) per share.

The weighted average equity share price at the date of exercise of the options during the current financial year was ₹ Nil (Previous Year : ₹ Nil) per share.

The following assumption were used for calculating fair valuation of the grants:

Particulars	10-02-2020
Dividend yield	3.00%
Expected volatility	32% PA.
Risk free Interest rate	5.9% PA.
Expected life of the contract	1-4 years
Weighted average share price (₹ per share)	221.79

The volatility in share price is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualized standard deviation of the continuously compounded rates of daily stock returns.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

49 Group information

Information about subsidiaries

Name of Subsidiary	Country of Incorporation	Extent of Holding	
		As at March 31, 2025	As at March 31, 2024
1. Uptown Properties and Leasing Private Limited	India	100%	100%
2. Bajaj Bangladesh Limited	Bangladesh	100%	100%
3. Bajaj Corp International (FZE)	UAE	100%	100%

Information about associates

Name of Associate	Country of Incorporation	Extent of Holding	
		As at March 31, 2025	As at March 31, 2024
1. Vishal Personal Care Limited (w.e.f. March 10, 2025)	India	49%	-

50 Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013:

Particulars	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount ₹ in lacs	As % of Consolidated Profit or Loss	Amount ₹ in lacs	As % of Consolidated Other Comprehensive Income	Amount ₹ in lacs	As % of Consolidated Total Comprehensive Income	Amount ₹ in lacs
Parent								
Bajaj Consumer Care Limited	105.41%	78,837.76	103.89%	13,013.87	59.68%	(102.64)	104.51%	12,911.23
Subsidiaries								
A) Indian								
1. Uptown Properties and Leasing Private Limited	11.90%	8,897.22	-0.21%	(26.24)	0.00%	-	-0.21%	(26.24)
B) Foreign								
1. Bajaj Bangladesh Limited	0.65%	483.69	-1.79%	(224.68)	0.00%	-	-1.82%	(224.68)
2. Bajaj Corp International FZE	-0.55%	(413.96)	-2.33%	(291.36)	0.00%	-	-2.36%	(291.36)
Associate								
1. Vishal Personal Care Limited	0.00%	-	0.38%	47.60	0.00%	-	0.39%	47.60
Consolidation Adjustments	-17.40%	(13,015.02)	0.06%	7.05	40.32%	(69.33)	-0.50%	(62.28)
Total	100.00%	74,789.68	100.00%	12,526.25	100.00%	(171.97)	100.00%	12,354.28

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

51 Related Party Disclosure

51.1 Related Parties and Relationships

Name of the Related Party	Relationship
A The entity and the reporting entity are members of the same group	
1 Bajaj Resources Private Limited Limited (Formerly known as Bajaj Resources Limited)	Significant influence over the reporting entity
2 KNB Enterprises LLP	Subsidiary of Bajaj Resources Limited
3 SKB Roop Commercial LLP	Subsidiary of Bajaj Resources Limited
B The reporting entity having Significant influence	
1 Vishal Personal Care Limited (formerly known as Vishal Personal Care Private Limited)	Associate (w.e.f. March 10, 2025)
C Key management personnel of the reporting entity or of parent of the reporting entity and their relatives	
1 Mr. Kushagra Bajaj	Chairman and Non Executive Director
2 Mr. Jaideep Nandi	Managing Director
3 Mr. Sumit Malhotra	Non-Executive Director
4 Mr. Vimal Chandra Nagori	Non-Executive Non-Independent Director
5 Ms. Lilian Jessie Paul	Independent Director
6 Mr. Jagdish Acharya	Independent Director
7 Mr. Anupam Dutta	Independent Director
8 Mr. Narayanan Sivaramakrishnan	Independent Director
9 Mr. Dilip Kumar Maloo	Chief Financial Officer
10 Mr. Vivek Mishra	Company Secretary
D Entities over which persons specified above having control or significant influence	
1 Abhitech Developers Private Limited	
2 Kamalnayan Jamnalal Bajaj Foundation	
3 Bajaj Hindusthan Sugar Limited	

51.2 Transactions during the year with Related Parties:

Sr No	Nature of Transaction	Entity having Significant Influence over the Company	Key management personnel	Associate company	Entities specified in D	Total
A. Transactions during the year						
1	Dividend Paid	-	-	-	-	-
		(4,490.00)	(1.72)	(-)	(-)	(4,491.72)
2	Royalty Expense	947.02	-	30.00	-	977.02
		(971.73)	(-)	(-)	(-)	(971.73)
3	Rent Expenses	93.99	-	-	13.20	107.19
		(89.52)	(-)	(-)	(12.61)	(102.12)
4	Sales of Goods	-	-	1,021.04	-	1,021.04
		(-)	(-)	(1,002.58)	(-)	(1,002.58)
4	Remuneration	-	816.35	-	-	816.35
		(-)	(749.66)	(-)	(-)	(749.66)
5	Sitting Fees paid	-	55.50	-	-	55.50
		(-)	(10.10)	(-)	(-)	(10.10)
6	Professional Fee Paid	-	150.00	-	-	150.00
		(-)	(150.00)	(-)	(-)	(150.00)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

51 Related Party Disclosure (Contd..)

Sr No	Nature of Transaction	Entity having Significant Influence over the Company	Key management personnel	Associate company	Entities specified in D	Total
7	Corporate Social Responsibility	-	(-)	(-)	(-)	383.76 (438.53)
B. Balance Sheet						
1	Investment in Equity	-	(-)	(-)	(-)	5,951.58 (-)
2	Issue of equity shares on exercise of stock options	-	-	-	-	-
3	Payment against residential flats	(1.68)	(-)	(-)	(-)	(1.68)
		(36.37)	(-)	(-)	(-)	(36.37)

(Figures in bracket are for previous year)

51.3 Outstanding Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Entity having Significant Influence over the Company		
(i) Royalty	427.79	219.92
(ii) Rent	8.56	7.55
Associate		
(i) Investment in Equity	5,951.58	-
(ii) Royalty payable	30.00	-
Key management personnel of the reporting entity		
(i) Sitting Fees	10.65	0.65
(ii) Professional Fees	2.25	-

52 Figures have been regrouped/rearranged wherever necessary.

53 This Consolidated Financial Statements for the year ended March 31, 2025 were approved by the Board of Directors on May 05, 2025.

As per our report of even date

For Chopra Vimal & Co.
Chartered Accountants
Firm's Registration No.: 006456C

Vimal Chopra
Partner
Membership. No. 074056

Kushagra Bajaj
Chairman
DIN 00017575

Jaideep Nandi
Managing Director
DIN 06938480

Jagdish Acharya
Director
DIN 03282266

Anupam Dutta
Director
DIN 01626554

D.K. Maloo
Chief Financial Officer
Place : Mumbai
Date : May 05, 2025

Vivek Mishra
Company Secretary
M.No. A21901

Form AOC-1

(Pursuant to First Proviso to Sub-Section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing Salient Features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

Part A Subsidiaries

(Information in respect of each Subsidiary to be presented with Amounts ₹ in lakh)

Sr No	Name of the Subsidiary(ies)		
	Uptown Properties & Leasing Private Limited	Bajaj Bangladesh Limited	Bajaj Corp International (FZE)
1	Reporting period for the Subsidiary(ies) concerned, if different from the Holding company's Reporting Period	Not Applicable	Not Applicable
2	The date since when subsidiary was acquired	10th Sep 2011	9th Dec 2012
3	Reporting Currency and Exchange Rate as on the last date of the Relevant Financial Year in the case of Foreign Subsidiaries	INR	BDT; INR 0.7030 per BDT
4	Share Capital	246.04	1,477.08
5	Securities premium, Reserves and Surplus	8,651.18	[1,001.26]
6	Total Assets	8,899.48	701.78
7	Total Liabilities	2.26	218.09
8	Investments	NIL	NIL
9	Turnover	NIL	1,426.31
10	Profit/(Loss) before taxation	(35.84)	(220.15)
11	Tax expense/(credit)	(9.60)	4.53
12	Profit / (Loss) after tax	(26.24)	(224.68)
13	Proposed Dividend	NIL	NIL
14	% of Shareholding	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations : NIL
- Names of subsidiaries which have been liquidated or sold during the year : NIL

Part B Associates and Joint Ventures

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Information in respect of each Associate and Joint Venture to be presented with Amounts ₹ in lakh)

S.No	Name of Associates or Joint Ventures	Vishal Personal Care Ltd (Formerly Known as Vishal Personal Care Private Limited)	Name 2
1	Latest Audited Balance Sheet Date	31.03.2024	NIL
2	Date on which the Associate or Joint Venture was associated or Acquired	10.03.2025	NIL
3	Shares of Associate or Joint Ventures held by the Company on the year end	49%	NIL
	Amount of Investment in Associates or Joint Venture	5,951.58	
	Extent of Holding (in percentage)	49%	
4	Description of how there is Significant Influence	Due to percentage (%) holding in Share Capital	NIL
5	Reason why the Associate/Joint Venture is not consolidated	Not Applicable	NIL
6	Net Worth attributable to Shareholding as per latest audited Balance Sheet	1,278.09	NIL
7	Profit or Loss for FY2024-25	NIL	NIL
	i. Considered in Consolidation (based on limited reviewed management accounts)	47.60	
	ii. Not Considered in Consolidation	Not Applicable	

1. Names of associates or joint ventures which are yet to commence operations: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
DIN 00017575

Jaideep Nandi
Managing Director
DIN 06938480

Jagdish Acharya
Director
DIN 03282266

Anupam Dutta
Director
DIN 01626554

D.K. Maloo
Chief Financial Officer

Vivek Mishra
Company Secretary
M.No. A21901

Place : Mumbai
Date : May 05, 2025

Notice

NOTICE is hereby given that the 19th Annual General Meeting (AGM) of the Members of Bajaj Consumer Care Limited will be held on Monday, August 11, 2025 at 10:30 A.M. (IST) at The Fern Residency, Plot No- 1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolutions:
 - (a) "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Auditor's thereon laid before this meeting, be and are hereby received, considered and adopted."
 - (b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, together with the report of Auditors' thereon laid before this meeting, be and are hereby received, considered and adopted."
2. To appoint a director in place of Mr. Vimal Chandra Nagori (DIN: 00347585), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Vimal Chandra Nagori (DIN: 00347585), Non-Executive Director, who retires by rotation at this 19th Annual General Meeting, and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Appointment of Mr. Naveen Pandey as Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015" [including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force], Mr. Naveen Pandey (DIN: 09584377), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company with effect from July 1, 2025 and who holds office upto the date of this 19th Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution."

4. Appointment and Remuneration of Mr. Naveen Pandey as the Managing Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws, rules and regulations [including any

NOTICE

statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force] and the Articles of Association of the Company, the Company's policy on Appointment and Remuneration of Directors and based on the recommendation of the Nomination, Remuneration & Corporate Governance Committee and the Board of Directors, approval of the Members be and is hereby accorded for the appointment of Mr. Naveen Pandey (DIN: 09584377) as the Managing Director of the Company, for a period of 5 (five) years with effect from July 1, 2025, liable to retire by rotation and on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Naveen Pandey, the remuneration payable to him shall be treated as minimum remuneration and shall be paid in accordance with Section II of Part II of Schedule V to the Act or such other limits as may be prescribed under the Act or by the Central Government from time to time.

RESOLVED FURTHER THAT the Board of Directors [hereinafter referred to as "the Board", which term shall include the Nomination, Remuneration & Corporate Governance Committee of the Board] be and is hereby authorised to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Naveen Pandey, subject to the same being within the limits specified under Section 197 read with Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient to give effect to this Resolution."

5. Appointment of Mr. Hitesh J. Gupta as Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 read with circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act") if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force) and based on the recommendation of the Board of Directors of the Company, Mr. Hitesh J. Gupta, Practicing Company Secretary (Firm Registration No. I2013MH1107800), be and is hereby appointed as Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from April 1, 2025 till March 31, 2030 to conduct Secretarial Audit of the Company, at such remuneration excluding out of pocket expenses and taxes as may be applicable to be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution."

6. Re-Appointment and Payment of Remuneration to Mr. Sumit Malhotra, Non-Executive, Non - Independent Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149,152, and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") [including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force], the Articles of Association of the Company, based on the recommendation of the Nomination, Remuneration & Corporate Governance Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for the re-appointment of Mr. Sumit Malhotra (DIN: 02183825) as Non-Executive, Non-Independent Director of the Company for a period of 5 (five) years with effect from July 1, 2025, and liable to retire by rotation, at a remuneration not exceeding

₹ 1,50,00,000 (Rupees One Crore Fifty Lakh only) per annum, plus taxes as may be applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee thereof) be and is hereby authorised to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to Mr. Sumit Malhotra in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any modification thereto and as may be agreed by and between the Board and Mr. Sumit Malhotra."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

7. Approval for amending the existing Employee Stock Option Plan under Bajaj Corp Employee Restricted Stock Unit Plan 2018

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSSE Regulations"), and such other applicable laws, rules, and regulations (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), and based on the recommendation of the Nomination, Remuneration & Corporate Governance Committee and the approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded to make following changes in the existing Bajaj Corp Employee Restricted Stock Unit Plan 2018 (RSU 2018):-

- i. increase the maximum number of stock options that may be granted from 7,37,500 (Seven Lakh Thirty-Seven Thousand Five Hundred) options to

12,37,500 (Twelve Lakh Thirty Seven Thousand Five Hundred) options, convertible into equivalent number of equity shares of the Company, additional 5,00,000 (Five Lakh) options to be created under the Plan shall be governed by the same terms and conditions as contained in the existing RSU 2018, as approved by the shareholders.

- ii. Change in name of the Policy from "Bajaj Corp Employee Restricted Stock Unit Plan 2018" to "Bajaj Consumer Care Employee Restricted Stock Unit Plan 2018 (BCCL RSU 2018)".
- iii. Change in Exercise Price to "an Exercise Price, which may be equivalent to the market price or average of share price for such period as may be determined by the Nomination, Remuneration & Corporate Governance Committee (NRC) or at discount to the Market Price of the Shares of the Company or such average price calculated above, as may be determined by the NRC at the time of grant of options. However, in any case the Exercise Price shall not be less than the par value of the Shares of the Company.
- iv. Such other changes as may be necessary to align the BCCL RSU 2018 Scheme with the prevailing regulatory requirements, etc.

RESOLVED FURTHER THAT aforementioned amendments in the RSU 2018 are not prejudicial to the interests of the existing option holders

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include the Nomination, Remuneration & Corporate Governance Committee or any other Committee constituted to exercise its powers, including the powers conferred by this resolution), be and is hereby authorised to take all such steps, execute all such documents, and do all such acts, deeds, and things as may be necessary or desirable to give effect to this resolution, including making necessary filings with regulatory authorities, amending the Plan as required, applying to Stock Exchanges for in-principal approval and listing of shares, and to settle all questions, difficulties or doubts that may arise in relation thereto without requiring any further approval of the Members.

By Order of the Board of Directors

Vivek Mishra

Place: Mumbai Head – Legal & Company Secretary
Date: June 24, 2025 Membership No.: A21901

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur – 313 001, Rajasthan

NOTES:

- a) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') under Item Nos. 3 to 7 of this Notice, is annexed hereto. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India ('SS-2') form an integral part of Notice.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- c) Pursuant to the provisions of Section 105 of the Companies Act 2013, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing the proxy, in order to be effective, shall be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. The proxy form is annexed to this notice.
- d) Proxies should carry their identity proof i.e. a Pan Card/ Aadhaar Card/ Passport/ Driving License at the time of attending the Meeting.
- e) The route map of the venue of the Meeting in terms of the requirement of Secretarial Standards on General Meetings forms part of this Notice.
- f) Institutional/Corporate Members intending to send their authorised representatives to attend and vote on their behalf at the Meeting are requested to send to the RTA/ Company, a certified true copy of the Board Resolution along with attested specimen signature of the duly authorised signatory(ies).
- g) In case of joint holders attending the Meeting, only such joint holders who is higher in order of names as per the Company records, will be entitled to caste vote.
- h) In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vimal Chandra Nagori (DIN: 00347585), Director, retires by rotation at the ensuing AGM and being eligible, offers himself for re- appointment. The Board of Directors recommends the aforesaid re-appointment as provided in Section 152(6)(e) of the Companies Act, 2013.
- i) Information of Director proposed to be re-appointed at the forthcoming AGM as required by Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings is provided in the annexure to the Notice. The Director has furnished the requisite declarations for his re-appointment, as applicable.
- j) All documents referred to in the accompanying notice and explanatory statements annexed in this Notice shall be available for inspection during normal business working hours on working days at the Registered Office of the Company, from the date of circulation of this Notice up to the date of 19th AGM. These documents along with the extracts from the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 19th AGM.
- k) Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants (DPs), with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their DPs.
- l) SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in demat form are therefore requested to submit their PAN to the DP with whom they are maintaining their demat accounts.
- m) Members holding shares in physical form are requested to send all the communications pertaining to shares of the Company including intimation of changes pertaining to their bank account details, mandates, nominations, change of address, e-mail Id etc., if any, immediately to the Company's Registrar and Share Transfer Agent ("RTA") i.e. KFin Technologies Limited, Unit: Bajaj Consumer Care Limited, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda,

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- Hyderabad – 500 032, Telangana. Toll Free No.: 1800- 3094-001 E-mail ID: einward.ris@kfintech.com or immediately by sending a request on e-mail at complianceofficer@bajajconsumer.com.
- n) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD _RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Subdivision/Splitting of certificate; Consolidation of certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and can be accessed through the link: nomination.php and on the website of the Company's RTA and can be accessed through the link: <https://www.kfintech.com>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard
- o) As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she should submit the request in ISR-3 or SH-14 as the case may be. These forms can be downloaded from the Company's website and can be accessed through the link: <https://bajajconsumercare.com/nomination.php>. Members are requested to submit the said forms and details to their DP in case the shares held by them are in electronic form and to the RTA in case the shares held by them are in physical form.
- p) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP, and holdings should be verified from time to time.
- q) For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the AGM will be regulated by way of attendance slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip duly filled in and hand it over at the entrance of the venue.
- r) **Information on Unpaid and Unclaimed Dividend:**
Members of the Company are requested to note that as per the provisions of Section 124 of the Act, dividends not en-cashed/claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company.
The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such un-cashed/un-claimed dividend to IEPF are furnished hereunder:
- | Dividend for the financial year | Date of declaration of dividend | Tentative date of transfer to the IEPF |
|---------------------------------|---------------------------------|--|
| 2018-19 | January 9, 2019 | February 16, 2026 |
| 2019-20 | September 1, 2020 | October 8, 2027 |
| 2020-21 | February 3, 2021 | March 10, 2028 |
| 2020-21 [Final dividend] | April 19, 2021 | May 26, 2028 |
| 2021-22 | February 2, 2022 | March 9, 2029 |
| 2021-22 [Final dividend] | August 1, 2022 | September 8, 2029 |
| 2022-23 [Final dividend] | August 9, 2023 | September 16, 2030 |
| 2023-24 (Interim dividend) | February 5, 2024 | March 12, 2031 |
- All dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, is required to be transferred to the IEPF of the Central Government. Accordingly, till date the Company has transferred to IEPF the unclaimed and unpaid amount pertaining to dividends declared up to the financial year 2017-18. Members who have not encashed/claimed the dividend warrant(s) so far in respect of the above financial years are, therefore, requested to make their claims to the RTA of the Company well in advance of the above tentative dates. Members who wish to claim their unclaimed dividend(s) may send a written request to the Company's RTA on e-mail Id: einward.ris@kfintech.com or by post to RTA at KFin Technologies Limited, Unit: Bajaj Consumer Care Limited, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana. Alternatively, Members may contact RTA at Toll Free Number: 1800- 3094-001.
- Further, pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority Rules, 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to IEPF.
- Members/claimants whose shares and/or unclaimed dividend have been transferred to IEPF, may claim the shares or apply for refund by making an application to IEPF Authority in Form No. IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the Authority from time to time. Members/claimants can file only one consolidated claim in a financial year as per IEPF Rules. The Company and IEPF Authority shall deal with the application in the manner provided in IEPF Rules.
- It is in the Members' interest to claim any un-cashed dividends for the aforesaid years and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members account on time.
- The details of the unclaimed dividends are available on the Company's website at www.bajajconsumercare.com and Ministry of Corporate Affairs at www.mca.gov.in.
- s) **Electronic Dissemination of the AGM Notice and Annual Report:**
Members who have not registered their email IDs physical copies of the Annual Report 2024-25 are being sent by the modes permitted under the Companies Act, 2013.
- Members are also requested to register their e-mail address with their DPs/RTA to enable sending the Annual Reports/Communications in future through electronic means.
- t) The Notice of 19th AGM and Annual Report will be available on the Company's website at www.bajajconsumercare.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's RTA – KFin Technologies Ltd.
- u) Members desiring any information with regard to financial statements are requested to write to the Company at an early date so as to enable the management to have the information ready.

v) PROCEDURE FOR REMOTE E-VOTING

- In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2, Regulation 44 of the Listing Regulations as amended from time to time, and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- The remote e-Voting period commences on Thursday, August 7, 2025 at 9:00 A.M. (IST) and ends

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- on Sunday, August 10, 2025 at 5:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 4, 2025, may cast their vote electronically. The e-voting module shall be disabled by KFintech for voting thereafter.
- v. The Company has appointed Mr. S N Viswanathan [ACS 61955 I COP 24335] and failing him Ms. Malati Kumar [ACS 15508 I COP 10980] of S N Ananthasubramanian & Co, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and voting at the AGM in a fair and transparent manner. The Scrutinizer's Report will be submitted to the Chairman, or any other person authorised by him for this purpose.
- vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@ KFintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

viii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode."

ix. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

i) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login method
	<p>3. Alternatively, by directly accessing the e-Voting website of NSDL i] Open URL: https://www.evoting.nsdl.com/ ii] Click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. iv] Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. v] On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest i] Visit URL: https://web.cdsindia.com/myeasi/home/login or URL: www.cdsindia.com ii] Click on New System Myeasi iii] Login with your registered user id and password. iv] The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. v] Click on e-Voting service provider name to cast your vote.</p> <p>User not registered for Easi/Easiest Alternatively, by directly accessing the e-Voting website of CDSL Visit URL: www.cdsindia.com Provide your demat Account Number and PAN No. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv] After successful authentication, users will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress i] You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. ii] Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. iii] Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication</p>

Type of shareholders	Login method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility: i] Visit URL: https://eservices.nsdl.com ii] Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii] On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv] Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p>2. User not registered for IDeAS e-Services i] To register click on link : https://eservices.nsdl.com ii] Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii] Proceed with completing the required fields. iv] Follow steps given in points 1.</p>

Important note:

Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800 22 55 33

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Details on Step 2 are mentioned below:

- II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- (A) Members whose email IDs are registered with the Company/ Depository Participants(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8959, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., Bajaj Consumer Care Limited AGM" and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or

alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id scrutinizer@snaco.net with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode Physical shareholders

are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copies with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>.

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

- III] After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

- i. The Members who have not cast their vote through remote e-voting shall be eligible to

cast their vote through voting system available during the AGM.

- ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- iii. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or send an email to evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- iv. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, August 2, 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- IV. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - ii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- V. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

In respect of Item No. 3 & 4:

Appointment and Remuneration of Mr. Naveen Pandey as the Managing Director of the Company with effect from July 1, 2025.

The Board of Directors of the Company ("Board"), based on the recommendation of the Nomination, Remuneration & Corporate Governance Committee ("NRC"), and in accordance with the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') read with the Articles of Association of the Company, the Board at its meeting held on June 24, 2025, approved appointment of Mr. Naveen Pandey [DIN: 09584377] as an Additional Director, designated as the Managing Director, with effect from July 1, 2025. Mr. Naveen Pandey holds office as such up to the date of the ensuing Annual General Meeting.

Further, subject to the approval of the Members and such other approvals, permissions, and sanctions as may be necessary, the Board based on the recommendation of NRC has approved the appointment of Mr. Naveen Pandey as the Managing Director of the Company for a term of five (5) years commencing from July 1, 2025, on the terms and conditions, including remuneration, as recommended by the NRC.

Pursuant to Section 161 of the Act, an Additional Director appointed by the Board shall hold office up to the date of the next AGM of the Company or the last date on which the next AGM of the Company should have been held, whichever is earlier. Further, Section 196(4) of the Act provides that, subject to the provisions of section 197 and Schedule V, the terms and conditions of appointment and remuneration payable to Managing Director shall be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company. Also, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

In view of the above, as per Section 161 of the Act, Mr. Naveen Pandey holds office up to the date of this 19th AGM to be held

on August 11, 2025 and further, as per Regulation 17(1C) of the SEBI Listing Regulations and Sections 161, 196 and other applicable provisions of the Act, the Company is required to seek approval of the Members for appointment of Mr. Naveen Pandey as a Director as well as the Managing Director of the Company.

Mr. Naveen Pandey has given his consent to act as a Director and has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has also received declarations from him that he is not debarred from holding the office of director by the Securities and Exchange Board of India (SEBI) or any other such authority.

A notice under Section 160 of the Act has been received from a Member proposing the candidature of Mr. Naveen Pandey for the office of Director.

In the opinion of the Board, Mr. Naveen Pandey fulfils the conditions for appointment as the Managing Director as specified under the Act and applicable rules. He possesses the requisite qualifications, experience, and attributes for such a role.

Mr. Naveen Pandey holds a Bachelor's degree in Business Administration from the University of Lucknow and a Post Graduate Programme in Management from the Indian Institute of Management (IIM), Indore.

He is an accomplished business leader with over two decades of experience, having held senior leadership roles across prominent organizations. His expertise spans across P&L management, strategic planning, sales, marketing, brand building, innovation, board and investor relations, and regulatory affairs. He has led large, diverse teams in VUCA (Volatile, Uncertain, Complex, Ambiguous) environments and brings strong domain knowledge of the personal care industry.

Mr. Naveen Pandey has over five years of general management experience. Known for his hands-on leadership style, Mr. Naveen Pandey has consistently delivered results across multinational companies, Indian conglomerates, and PE-backed businesses. He is well-positioned to lead the Company into its next phase of strategic growth and transformation.

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Details of Mr. Naveen Pandey, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Naveen Pandey, are as under:

- I. Remuneration
 - Basic Salary: In the range of ₹ 17,00,000/- per month to ₹ 35,00,000/- per month.
- II. Allowances and Perquisites:
 - House Rent Allowance: 50 % of Basic Salary
 - Other Allowances: The Managing Director shall be paid other perquisites and allowances as per the rules of the Company including but not limited to Special Allowance, Conveyance and Leave Travel, provided however that, the aggregate value of all such allowances paid shall not exceed 200% of the Basic Salary.
- IV) Contribution to Provident Fund: Company's contribution to Provident Fund equal to 12% of Basic Salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.
- V) Gratuity payable at the time of retirement/cessation shall be as per the scheme of the Company.
- VI) Leave:
 - Leave with full pay or encashment thereof as per the rules of the Company.
- VII) Explanation: Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.
- VIII) Performance Linked Incentive on achievement of targets as per the rules of the Company, not exceeding 2 times of the total basic salary per annum.
- VIII) Communication facilities: The Managing Director is entitled for use of telephone, telefax and other communication facilities at his residence.
- IX) Group Life Term Insurance – ₹ 1 crore
 - Group Mediclaim Hospitalization Benefit: Maximum Limit is ₹ 10 Lakh. Hospitalization Insurance for self, spouse and 2 dependent children (below 21 years of age) as per Company policy. Employees can subscribe to their dependent parents as beneficiaries in group Mediclaim policy by paying an appropriate additional premium.
- X) Group Personal Accident Insurance: ₹ 25 Lakh
- XII) Mobile Bills/Data Card Reimbursement
- XIII) ESOP:
 - 6,85,000 Stock Options to be granted at a price to be approved by NRC and Board of Directors. The Options shall vest in a staggered manner for 5 years with a vesting schedule of 5%, 10%, 20%, 30% and 35%. Options shall be granted subject to the approval of Board and shareholders for amending "Employee Restricted Stock Unit Plan 2018".
- XIV) Car Policy:
 - As per company Policy (Car Lease of 5 years)
- XIV) Overall Remuneration:
 - The total remuneration (including salary, allowances perquisites and benefits) in any Financial Year shall not exceed the applicable limits prescribed from time to time under Sections 197 and 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act, as may for the time being, in force.
- XV) Other Terms and Conditions:
 - i. During the term of his appointment, Mr. Naveen Pandey will be paid remuneration under (1) above.
 - ii. Where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to Mr. Naveen Pandey, remuneration as permissible under Section II of Part II of Schedule V to the Act.

- iii. The Managing Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Managing Director will be under the overall authority of the Board of Directors of the Company.
- iv. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- v. The Managing Director shall adhere to the Company's Code of Business Conduct and Ethics for Directors and Management Personnel for the time being in force.
- vi. The office of the Managing Director may be terminated by the Company, by giving to the other, 3 (three) months' prior notice in writing, or as may be mutually agreed between the Board of Directors and the Managing Director.
- vii. The Managing Director shall not be entitled for fees for attending meetings of the Board of Directors or Committees.
- viii. The Board believes that Mr. Naveen Pandey's rich leadership experience and strategic acumen will be immensely beneficial to the Company.

The aforesaid Statement shall also be considered as the Contract to be maintained under Section 190(2) of the Companies Act, 2013 and is available for inspection at the Registered Office of the Company.

Mr. Naveen Pandey does not have any pecuniary relationship with other Directors, Manager and KMP of the Company.

Except Mr. Naveen Pandey and his relatives, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolutions set out in Item No. 3 & 4 for the approval of the Members.

In respect of Item No. 5:

Appointment of Secretarial Auditor

Pursuant to the Regulation 24A and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, requires every listed entity to appoint a peer-reviewed Company Secretary or a firm of Company Secretaries as its Secretarial Auditor, based on the recommendation of the Board of Directors.

Pursuant to the recommendation of the Audit Committee and after evaluating the credentials, experience, and expertise of the professional, the Board of Directors at its meeting held

on May 5, 2025, approved the appointment of Mr. Hitesh J. Gupta, Practicing Company Secretary (Firm Registration No. I2013MH1107800), as the Secretarial Auditor of the Company for a period of five consecutive financial years, from April 1, 2025 to March 31, 2030.

Mr. Hitesh J. Gupta has consented to the said appointment and confirmed that his appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. He has further confirmed that he is not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024

Mr. Hitesh J. Gupta is a peer-reviewed Company Secretary registered with the Institute of Company Secretaries of India (ICSI), with professional experience in conducting compliance audits, advisory, and representation services for various companies. He has expressed his consent to act as the Secretarial Auditor and confirmed his eligibility for the appointment, including the absence of any disqualifications.

The proposed remuneration for the financial year 2025-26 is ₹ 1,50,000 (Rupees One Lakh Fifty Thousand only), exclusive of applicable taxes and other out-of-pocket expenses. The remuneration for subsequent years during the term shall be determined by the Board of Directors, based on the recommendation of the Audit Committee.

As per the provisions of Regulation 24A of the Listing Regulations, the appointment of the Secretarial Auditor is subject to approval by the Members of the Company.

NOTICE

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in this resolution.

Basis the rationale and justification provided above, the Board recommends the Ordinary Resolution set out at Item No. 5 of this Notice for approval by the Members.

In respect of Item No. 6:

Re-appointment and Payment of Remuneration to Mr. Sumit Malhotra, Non-Executive Non-Independent Director

Mr. Sumit Malhotra was appointed as Non-Executive, Non-Independent Director of the Company for a period of 5 (five) years from July 1, 2020 till June 30, 2025. Prior to this period, Mr. Sumit Malhotra has led the Company for more than 1.5 decades. His contribution to the growth of the organization is reflected in the performance of the Company. His association with the Company as a Director and Advisor to the Board will ensure that his deep insight into the working of the Company as well as the Consumer Products industry can be called upon during future Board interactions. His experience and maturity will also help the Board while developing new strategies for growth and will play an important role in mentoring the new leadership team of the Company. In addition to this the Board will benefit from his guidance on matters related to areas of Sales, Marketing, International Business, launch of New Products, Mergers & Acquisition and Corporate Restructuring as and when such matters come up before the Board.

Accordingly, the Board of Directors at its Meeting held on May 5, 2025 has, pursuant to the recommendation of the Nomination, Remuneration & Corporate Governance Committee of the Board, approved appointment of Mr. Sumit Malhotra as Non-Executive Director and designated as Director and Advisor of the Company with effect from July 1, 2025 till June 30, 2030 i.e. for a period of 5 (five) years, at a remuneration not exceeding ₹ 1,50,00,000 (Rupees One Crore Fifty Lakh) per annum plus taxes as may be applicable.

Payment of remuneration to non-executive directors in excess of 1% of the net profits of the Company being the limit prescribed under provisions of Section 197 (1) of the Companies Act, 2013 ('the Act'), requires approval of the Members of the Company by way of a Special Resolution. Further, in terms of Regulation 17 (6) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), consent of the Members by way of Special Resolution is required every year if the remuneration payable to a single Non-Executive Director in that year exceeds 50% of the aggregate remuneration payable to all the Non-Executive Directors taken together. Remuneration payable to Mr. Sumit Malhotra as the Non-Independent Non-Executive Director and Advisor would exceed 50% of the aggregate remuneration payable to all the Non-Executive Directors.

Hence, taking into consideration the above requirements of the Act and the Listing Regulations, approval of the Members of the Company by way of Special Resolution is being sought for re-appointment and payment of remuneration to Mr. Sumit Malhotra, as the Non-Independent Non-Executive Director on the Board and Advisor of the Company and payment of remuneration for the period from July 1, 2025 to June 30, 2030.

In case the Company has in any Financial Year has no profits or if its profits are inadequate anytime during the tenure of office of Mr. Sumit Malhotra, as Director & Advisor, he shall be paid the remuneration as stated in resolution at Item No. 6, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to Mr. Sumit Malhotra in such manner as may be permitted and subject to approval of such authorityies) as may be required, in accordance with the provisions of the Companies Act, 2013 and Schedule V.

A brief profile of Mr. Sumit Malhotra and other requisite details, pursuant to the provisions of the Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this notice.

A copy of the Resolution passed by the Nomination Remuneration & Corporate Governance Committee and the Board of Directors at their respective meetings held on May 5, 2025, are available for inspection by the members at the Registered Office of the Company during the office hours on any working days, except Saturdays, Sundays and National Holidays between 11.00 A.M. and 1.00 P.M. up to August 11, 2025.

Mr. Sumit Malhotra and his relatives may be deemed to be interested in the Resolution at Item No. 6 of the Notice. Save as aforesaid, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in any way, in the said resolution as set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution as set out at Item No. 6 of this Notice for approval by the Members.

In respect of Item No. 7:

Approval for amending the existing Employee Stock Option Plan RSU 2018 of the Company

The Company has implemented an Employee Stock Option Plan ("RSU 2018"/"Plan") to attract, retain and motivate employees and to enable them to participate in the long-term growth and success of the Company.

As per the existing ESOP approved by the Members, the maximum number of stock options that may be granted under the Plan is 7,37,500 (Seven Lakh Thirty-Seven Thousand Five

Hundred) options, each convertible into one equity share of the Company upon exercise out of which the Company has granted 207962 options till date.

In order to extend the benefits of the Plan to a broader base of eligible employees and senior management and to provide for future grants in line with the Company's growth and expansion, it is proposed to increase the maximum number of stock options under the ESOP to 12,37,500 (Twelve Lakh Thirty Seven Thousand Five Hundred) options by creation of additional 5,00,000 (Five Lakh) options.

The Nomination, Remuneration & Corporate Governance Committee and the Board of Directors of the Company, at their meeting held on June 24, 2025, approved the said increase in the number of stock options under the Plan and other necessary changes, subject to the approval of the shareholders.

The increase in the number of options will not result in any changes to the existing terms and conditions of the RSU 2018. The additional options shall be granted under the same terms and conditions as contained in the existing ESOP, and shall be administered by the Nomination, Remuneration & Corporate Governance Committee.

As on date, 5,29,538 options are available for grant under the existing pool limit of 7,37,500 options. In order to grant 6,85,000 options to Mr. Naveen Pandey who has been appointed as Managing Director effective July 1, 2025 and

Details of the Scheme are given below:

Brief description of the scheme(s): Keeping view the aforesaid objectives, the RSU 2018 contemplates grant of options to the eligible employees of the Company. After vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination, Remuneration and Corporate Governance Committee shall act as Compensation Committee for the administration of RSU 2018. All questions of interpretation of the RSU 2018 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in RSU 2018.

total number of options, SARs, shares or benefits, as the case may be, to be offered and granted; The total number of options to be granted under the RSU 2018 shall not exceed 10,29,538 (Ten Lakh Twenty-Nine Thousand Five Hundred Thirty-Eight). [12,37,500 less 207962 Options granted till date]

Each option when exercised would be converted into one equity share of Re.1/- (Rupee One) each fully paid-up.

identification of classes of employees entitled to participate and be beneficiaries in the scheme(s): All permanent employees and Directors (hereinafter referred to as "employees") of the Company shall be eligible subject to determination or selection by the Committee. Following classes of employees/Directors are eligible being:

- (i) a permanent employee of the Company who has been working in India or outside India;
- (ii) a director of the Company, whether a whole-time director or not but excluding an independent director.

NOTICE

but does not include—

- (i) an employee who is a Promoter or belongs to the Promoter Group; and
- (ii) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

All the options granted on any date shall vest not earlier than minimum of 1 (One) year and not later than a maximum of 4 (Four) years from the date of grant of options as may be determined by the Committee. The Committee may at its sole discretion determine various terms and conditions of vesting and may also extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the options granted under the RSU 2018 shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested.

Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

All the options granted on any date shall vest not later than a maximum of 4 (Four) years from the date of grant of options as stated above.

requirements of vesting and period of vesting;

maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested

exercise price, SAR price, purchase price or pricing formula;

Exercise period/ offer period and process of exercise/ acceptance of offer

the appraisal process for determining the eligibility of employees for the scheme(s);

maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any maximum quantum of benefits to be provided per employee under a scheme(s);

whether the scheme(s) is to be implemented and administered directly by the company or through a trust

The Options granted to the Employees under RSU 2018 shall carry an Exercise Price, which may be equivalent to the market price or average of share price for such period as may be determined by the NRC or at discount to the Market Price of the Shares of the Company or such average price calculated above, as may be determined by the Committee at the time of grant of options. However, in any case the Exercise Price shall not be less than the par value of the Shares of the Company.

The exercise period would commence from the date of vesting and will expire on completion 5 (Five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested option shall be exercisable by the option grantees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time.

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

The maximum number of options that may be granted to any specific employee of the Company per employee and in aggregate under the RSU 2018 shall be lesser than 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company at the time of grant of options.

The maximum number of options that may be granted to any specific employee of the Company per employee and in aggregate under the RSU 2018 shall be lesser than 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company at the time of grant of options.

The RSU 2018 shall be implemented and administered directly by the Company.

whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both the amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	The RSU 2018 contemplates issue of fresh/ primary shares by the Company.
maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	This is currently not contemplated under the present RSU 2018.
a statement to the effect that the company shall conform to the accounting policies specified in regulation 15	This is currently not contemplated under the present RSU 2018.
the method which the company shall use to value its options or SARs;	The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.
Period of lock-in	The Company shall adopt 'fair value method' for valuation of options as prescribed under Guidance Note or under any Accounting Standard, as applicable, notified by appropriate authorities from time to time. The shares arising out of exercise of Vested Options shall be freely transferable and shall not be subject to any lock-in period from the date of allotment of such shares under RSU 2018. Provided however that the shares allotted on such exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended or such other period as may be stipulated from time to time in terms of such Code.
Terms & conditions for buyback, if any of specified securities covered under these regulations	The shares granted under the RSU 2018 shall not be bought back.
	A copy of the existing Plan, together with the proposed amendments, shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days (excluding Saturdays, Sundays and National Holidays) up to the date of the Meeting and will also be made available at the Meeting.
	The Board of Directors recommend passing of the Special Resolution, as set out in Item No. 7 of the Notice.
	None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid special resolution, as set out in Item No. 7 of the Notice, except to the extent they may be lawfully granted options under the RSU 2018.

ANNEXURE TO ITEM NO. 2, 3, 4 & 6 OF THE NOTICE DATED JULY 24, 2025

The following information about Mr. Vimal Chandra Nagori is provided pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard – 2:

Name of the Director	Mr. Vimal Chandra Nagori
Director Identification Number (DIN)	00347585
Designation	Non-Executive, Non-Independent Director
Date of Birth	23/01/1959
Age	66 years
Nationality	Indian
Date of first appointment on the Board	05/02/2024
Date of re-appointment by the Members	Not Applicable
Qualifications	Member of Institute of Chartered Accountants of India.
Expertise in functional area	More than 35 years of experience handling Finance and Accounts.
Number of Equity Shares held in the Company.	Mr. Vimal Chandra Nagori does not have any pecuniary relationship with other Directors, Manager and KMP of the Company.
List of Directorships and Committee Memberships held in other entities	1. Bajaj Energy Saving Limited – Director 2. Sheth Laxmanprasad Urmila Poddar Girls Education Charitable Trust - Trustee
Number of Board Meetings attended during the year	During the financial year 2024-25, out of 6 (six) Board Meetings of the Company held, Mr. Vimal Chandra Nagori has attended 5 (five) Board Meetings.
Relationship with other Directors, Manager and KMP	Mr. Vimal Chandra Nagori does not have any pecuniary relationship with other Directors, Manager and KMP of the Company.
Remuneration Last Drawn	Mr. Vimal Chandra Nagori has not drawn any remuneration from the Company in the previous financial year.
Terms and conditions of appointment	Liable to retire by rotation.

The following information about Mr. Naveen Pandey is provided pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard – 2:

Name of the Director	Mr. Naveen Pandey
Director Identification Number (DIN)	09584377
Designation	Managing Director
Date of Birth	13/07/1978
Age	47 years
Nationality	Indian
Date of first appointment on the Board	01/07/2025
Date of re-appointment by the Members	NA
Qualifications	Mr. Naveen Pandey holds a bachelor's degree in business administration from the University of Lucknow and a Post Graduate Programme in Management from the Indian Institute of Management (IIM), Indore.
Expertise in functional area	Mr. Naveen Pandey has more than 20 years of experience in the consumer and FMCG sector.
Number of Equity Shares held in the Company as on 24.06.2025	NA
List of Directorships and Committee Memberships held in other entities as on 24.06.2025	Nil
Number of Board Meetings attended during the year	NA
Relationship with other Directors, Manager and KMP	Mr. Naveen Pandey does not have any pecuniary relationship with other Directors, Manager and KMP of the Company
Remuneration sought to be paid	As mentioned in the explanatory statement to Item No. 3 and 4 of the Notice.
Remuneration Last Drawn	NA
Terms and conditions of appointment	As specified in the resolution at Item No. 4

The following information about Mr. Naveen Pandey is provided pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard – 2:

Name of the Director	Mr. Sumit Malhotra																
Director Identification Number (DIN)	02183825																
Designation	Non-Executive, Non-Independent Director																
Date of Birth	28-09-1961																
Age	63 Years																
Nationality	Indian																
Date of first appointment on the Board	01-04-2008																
Date of re-appointment by the Members	23-07-2016																
Qualifications	Bachelor's degree in pharmacy with Honors from Indian Institute of Technology, Benares Hindu University, Varanasi and a Post Graduate Diploma in Business Management from IIM, Ahmedabad. Over 30 years of experience in the consumer care sector.																
Expertise in functional area																	
Number of Equity Shares held in the Company as on 31.03.2025	11,440 Shares																
List of Directorships and Committee Memberships held in other entities as on 31.03.2025	<p>Directorships:</p> <ul style="list-style-type: none"> 1. Let's Go Organic India Private Limited 2. Ghodawat Consumer Limited 3. Rupa & Company Limited 4. Polycab India Limited <p>Committees – Chairperson / Member</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the Company</th> <th>Name of the Committee</th> <th>Chairman/ Member</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Ghodawat Consumer Limited</td> <td>Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee</td> <td>Chairman Member Member</td> </tr> <tr> <td>2.</td> <td>Rupa & Company Limited</td> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td>3.</td> <td>Polycab India Limited</td> <td>Audit Committee Risk Management Committee Corporate Social Responsibility Committee Stakeholder Relationship Committee</td> <td>Member Member Member Member</td> </tr> </tbody> </table>	Sl. No.	Name of the Company	Name of the Committee	Chairman/ Member	1.	Ghodawat Consumer Limited	Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee	Chairman Member Member	2.	Rupa & Company Limited	Corporate Social Responsibility Committee	Member	3.	Polycab India Limited	Audit Committee Risk Management Committee Corporate Social Responsibility Committee Stakeholder Relationship Committee	Member Member Member Member
Sl. No.	Name of the Company	Name of the Committee	Chairman/ Member														
1.	Ghodawat Consumer Limited	Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee	Chairman Member Member														
2.	Rupa & Company Limited	Corporate Social Responsibility Committee	Member														
3.	Polycab India Limited	Audit Committee Risk Management Committee Corporate Social Responsibility Committee Stakeholder Relationship Committee	Member Member Member Member														
Number of Board Meetings attended during the year	During the financial year 2024-25, out of 6 (six) Board Meetings of the Company held, Mr. Sumit Malhotra has attended 6 (six) Board Meetings.																
Relationship with other Directors, Manager and KMP	Mr. Sumit Malhotra does not have any pecuniary relationship with other Directors, Manager and KMP of the Company																
Remuneration Last Drawn	₹1,50,00,000																
Terms and conditions of appointment	As specified in the resolution at Item No. 3																

NOTICE

Bajaj Consumer Care Limited

CIN: L01110RJ2006PLC047173

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur - 313 001, RajasthanEmail: complianceofficer@bajajconsumer.com | Website: www.bajajconsumercare.com**ATTENDANCE SLIP****19TH ANNUAL GENERAL MEETING – Monday, August 11, 2025, AT 10:30 A.M.**

I hereby record my presence at the 19th Annual General Meeting of the Company on Monday, August 11, 2025 at 10:30 A. M. at The Fern Residency, Plot No-1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan.

Sr. No.	
Name and Registered Address of the Shareholder :	
Name(s) of the Joint Shareholder(s), if any :	
Registered Folio No./DP ID & Client ID :	
Number of Shares held :	
Name of the Proxy/Representative, if any :	
Signature of Member(s)/Proxy :	
Signature of the Representative :	

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE**FOR ATTENTION OF THE MEMBERS**

Members may please note the User ID and Password given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings. Detailed instructions for e-voting are given in the Notes to the AGM Notice.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD
---------------------------------------	---------	----------

Bajaj Consumer Care Limited
CIN: L01110RJ2006PLC047173
Registered Office: Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan
Email: complianceofficer@bajajconsumer.com | **Website:** www.bajajconsumercare.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) : _____

Registered Address : _____

Email ID : _____

Folio No./Client ID/DP ID : _____

I/We, being the holder(s) of _____ shares of the above named Company, hereby appoint:

1) Name : _____ Address : _____

Email ID : _____ Signature: _____ or failing him

2) Name : _____ Address : _____

Email ID : _____ Signature: _____ or failing him

3) Name : _____ Address : _____

Email ID : _____ Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on the on August 11, 2025 at The Fern Residency, Plot No-1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan at 10:30 A. M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. To receive, consider and adopt:
 - (a) the audited financial statement of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 together with the report of Auditors thereon – **Ordinary Resolution**.
2. To appoint a director in place of Mr. Vimal Chandra Nagori (DIN:00347585), Director, who retires by rotation and being eligible, offers himself for re-appointment – **Ordinary Resolution**.

Special Business

3. Appointment of Mr. Naveen Pandey as a Director of the Company– **Ordinary Resolution**.
4. Appointment and Remuneration of Mr. Naveen Pandey as the Managing Director of the Company– **Ordinary Resolution**.
5. Appointment of Mr. Hitesh J. Gupta as Secretarial Auditor of the Company– **Ordinary Resolution**.
6. Re-Appointment and Payment of Remuneration to Mr. Sumit Malhotra, Non-Executive. Non-Independent Director– **Special Resolution**.
7. Approval for amendments in the existing Employee Stock Option Plan under Bajaj Corp Employee Restricted Stock Unit Plan 2018– **Special Resolution**.

Affix
Revenue
Stamp

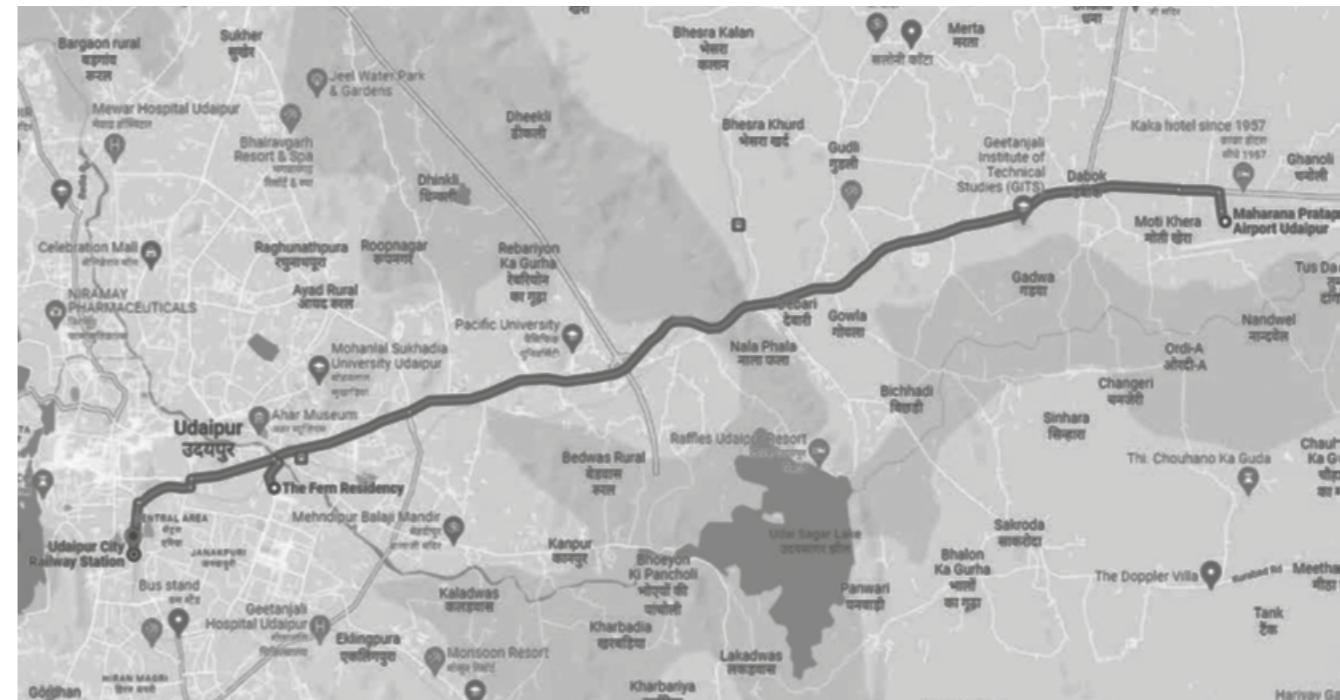
Signature of shareholder

Signature of the proxy (holders)

Notes:

1. This form, in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

Bajaj Consumer Care Limited



Notes

bajaj CONSUMER CARE

Bajaj Consumer Care Ltd.

CIN: L01110RJ2006PLC047173

Registered office

Old Station Road,
Sevashram Chouraha,
Udaipur – 313 001,
Rajasthan.

Website: www.bajajconsumercare.com

Email: complianceofficer@bajajconsumer.com