

SPARK MINDA

Powered by Passion

SMART SUSTAINABLE SOLUTIONS

MINDA CORPORATION LIMITED

ANNUAL REPORT
FY2024– 25



SMART SUSTAINABLE SOLUTIONS

At Minda Corporation, we stand at the threshold of our **Smart Sustainable Future**, where **innovation and responsibility converge.**

Our research centres are humming with breakthroughs—keyless systems evolving into mobile-connected clusters that redefine safety, convenience and connectivity. These developments reflect our enduring commitment to technological excellence, while we continuously collaborate with leading OEMs to co-create tomorrow's mobility solutions.

Our strategic equity partnerships in EV powertrains signal our leadership in India's green revolution. We are expanding rooftop solar capacity and deepening localization of critical components to fortify supply-chain resilience and reduce carbon footprints. Across all operations, we uphold rigorous environmental, social and governance principles, ensuring our progress honours both people and planet.



Guided by our philosophy of **Creating Together**, we are forging lasting alliances that elevate transactions into true partnerships. We are empowering MSMEs in Tier II and III cities with tailored financing solutions, collaborating with investors to fuel sustainable growth and partnering with technology innovators to deliver agile, customer-centric platforms. In this blend of innovation and integrity, we are leading the electric and intelligent mobility revolution, and invite every stakeholder to build the future with us.



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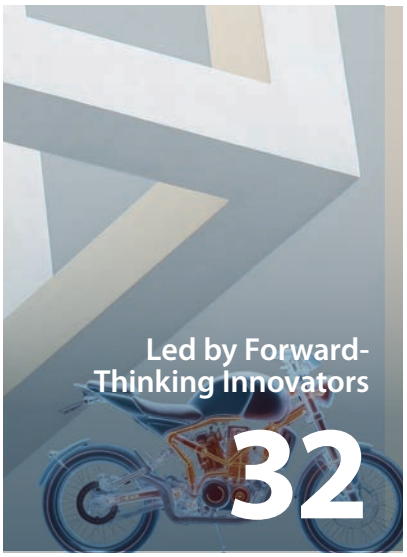







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Transformative Leadership in Next-Generation Mobility

> **Acquiring a** 49% stake in Flash Electronics positions us to build India's fastest-growing EV platform with integrated system solutions.

Financial Year 2025 was a transformative period marked by accelerated leadership for Minda Corporation Limited, particularly in next-generation and electric mobility solutions. Amidst a complex global economic landscape, India's inherent economic resilience provided a robust backdrop for our operations. As the flagship company of Spark Minda, Minda Corporation is a leading automotive component manufacturer in India with a pan-India presence and significant international footprint, operating across six countries with 32 manufacturing facilities and a workforce of over 18,000 employees. Our vision is to be a global leader in automotive solutions, guided by our philosophy of "Creating Together", and we are proud to be a 'Great Place to Work' Certified organization.

A pivotal strategic highlight was the acquisition of a 49% equity stake in Flash Electronics and its subsidiaries for a basic cash consideration of ₹13,720 million in January 2025. This move strategically aims to create India's fastest-growing electric vehicle platform. This partnership integrates EV drivelines and power electronics, solidifying our commitment to comprehensive system solutions for next-generation mobility.

Innovation remains a core pillar, with over 4% of our revenues invested in Research & Development in FY2025. Our dedicated team of over 900 engineers operates across nine engineering centres (including two advanced Spark Minda Technical Centres, SMITs), driving continuous advancements. We filed 30 new patents in FY2025, increasing our total Intellectual Property Rights portfolio to over 300. Our operational efficiency was significantly enhanced through deep localization efforts, notably reducing import dependence for wiring harness connectors.

₹50,562 million
Consolidated revenue (FY2025)

23 %
EV revenue contribution of Flash Electronics (FY2025)

₹80,000 million
Total lifetime order book secured (FY2025)

₹5,748 million
Consolidated EBITDA (FY2025)

4.3 %
R&D investment as a percentage of revenue (FY2025)

'Great Place to Work'
Certification

11.4 %
EBITDA margin (FY2025)

> 900
Number of R&D engineers

National Disability Award
Received in FY 2024-25

₹2,554 million
Profit after tax (FY2025)

30
New patents filed (FY2025)

32
Global manufacturing facilities

₹13,720 million
Investment in Flash Electronics

> 300
Total intellectual property rights (patents)

6
Countries with operations

₹15,371 million
Flash Electronics revenue (FY2025)

7
Number of engineering centres

> 18,000
Total workforce

In FY2025, we deepened our pan-India footprint, accelerated localisation, and invested over 4% of revenues in R&D, driving next-generation mobility.



Vision

To be a dynamic, innovative, and profitable global organization, emerging as the preferred supplier and employer, creating value for all stakeholders.

Mission

Our mission is to be a leading automotive system solution provider and build a brand recognized by vehicle manufacturers worldwide.

Core Values

- **Commitment** to Stakeholders
- **Passion** for Excellence
- **Open** Communication
- **Integrity** and Fairness
- **Nurturing Talent**, Competency, and Willingness
- **Respect** and Humility

Steering Success:
Governance Excellence at the Board of Directors *(Continuation)*



Naresh Kumar Modi
Executive Director & CEO-
Minda Instruments Limited

Mr. Naresh Kumar Modi, a seasoned Chartered Accountant and Company Secretary, brings over 35 years of extensive experience to his role at Spark Minda Group. Before joining our organization, he honed his expertise with eminent firms such as E&Y and the Birla Group. Within Spark Minda, Mr. Modi has dedicated over 26 years, assuming various pivotal roles across strategy, finance, human resources, and operations. His tenure includes serving as Business Head at Minda Instruments Limited and Group CHRO, as well as the CEO of Information and Connected System Verticals. In his capacity as a leader, Mr. Modi was responsible for the development of standard procedures and policies for the material function, alongside managing effective vendor relations, supplier risk management, and strategic sourcing at the group level and as CEO, where his profound knowledge and leadership continue to drive significant advancements and strategic growth for the company. Currently he serves as CEO & Whole Time Director of Minda Instruments Limited apart from Executive Director of Minda Corporation Limited and heading the Group Marketing department of the Company.



Pratima Ram
Independent Director

Mrs. Pratima Ram, a distinguished alumna of the University of Virginia, USA, and Bangalore University, has had a notable career in the financial sector. She previously served as the Chief Executive Officer of the South Africa Operations for the State Bank of India (SBI) and also held the prominent role of Country Head for the U.S.A. Operations at SBI in New York. Furthermore, she led the Mergers & Acquisitions department at SBI Capital Markets, demonstrating her adeptness in navigating complex financial landscapes. She is holding the position of Independent Director on the Board of Minda Corporation Limited.

Currently, Mrs. Ram contributes her extensive experience and leadership skills to the boards of several organizations. She serves on the boards of, Minda Instruments Ltd., Manappuram Home Finance Limited, Manappuram Finance Limited, Avaali Solutions Private Limited, and GPS Renewables Private Limited. Her roles across these diverse entities underscore her wide-ranging impact and commitment to fostering strategic growth and innovation in both the financial and technological sectors.



Ravi Sud
Independent Director

Mr. Ravi Sud brings a wealth of expertise and credentials to his role, including being an FCS, a PGDM from IIM Ahmedabad, and holding a B.Com (Hons) degree. His qualifications are further enhanced by certifications from FCS and ICMAI. With over 35 years of experience in the automotive industry, Mr. Sud has held a variety of significant positions such as General Manager, Company Secretary, Senior Vice President, and CFO, showcasing his versatile skill set across multiple domains of business management. Mr. Sud's most notable tenure was as the Senior Vice President & CFO of Hero MotoCorp Ltd. (formerly Hero Honda Motors Ltd.), where he played a pivotal role in steering the company through various phases of growth and financial strategy. His broad experience encompasses finance, accounting, secretarial and legal work, internal audits, investor relations, and the evaluation and execution of mergers, acquisitions, joint ventures, and investment opportunities. He has also contributed his expertise as a member of the jury for several prestigious awards including The India CFO Awards, India Risk Management Awards (IRMA), SME Awards, and Emerging Company Awards.

observations are reviewed by the Audit Committee. These, in the view of the Board, are designed to collectively provide an adequate system of internal financial control with reference to the financial statements commensurate with the size and nature of business of the Company.

RISK MANAGEMENT

The company has developed and implemented a detailed risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company as required under the Companies Act, 2013 read with Regulation 21 of the Listing regulations.

The Company has constituted a Risk Management Committee of the Board comprising of an executive director, a Non-executive director (Nominee Director) and an independent director of the Company as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the risk management initiatives taken by the Company on quarterly basis and evaluate its impact and the plans for mitigation. During the year, the Committee met on June 25, 2024, December 19, 2024 and March 20, 2025. The Risk Management Policy can be accessed on the Company's website at the link: https://sparkminda.com/Uploads/prospectus/1792pdctfile_1781pdctfile_RiskManagementPolicy.pdf

This policy forms part of the internal control and corporate governance process of the Company. Basically, the aim of this policy is not to eliminate risks, rather to mitigate the risks involved in the Company activities to maximize opportunities and minimize adversity by considering the following: -

- Identification of risk, define ownership with clearly defined roles and responsibilities;
- Balance between the cost of managing risk and the anticipated benefits;
- Contributing to more efficient use/allocation of capital and resources;
- To encourage and promote a pro-active approach towards risk management;
- Identifying any unmitigated risks and formulating action plans for its treatment through regular review.

HUMAN RESOURCES

FY 2024–25, was marked by a significant achievement as Spark Minda Group earned the distinction of being recognized as a "Great Place to Work." Spark Minda reaffirmed its commitment to Diversity, Equity & Inclusion, Building Great Employee Experience and Growing Talent from within the organization - focused on developing nurturing internal talent.

HR strategy: The Long-Term Strategy of HR is to build a Future Ready Organisation. This Strategy is co-created with business, and it has 5 Pillars

1. Excellence culture
2. Leadership development
3. Career Management & Internal Mobility
4. Agile Organization
5. Exploiting HR Technology

Our HR strategy continues to evolve toward a more integrated and holistic model, guided by long-term strategic priorities. It emphasizes enhancing employee engagement, motivation, and leadership development—empowering our leaders to grow as effective and inspiring "People Managers."

As the Spark Minda Group looks forward to FY 2025–26, it is set to further advance its Talent Management framework through implementation of Digital Tool.

1. Key initiatives include implementing High-Potential assessments through the 9-Grid model

2. Establishing Development Centres to formulate Individual Development Plans (IDP) for potential successors in critical roles.

3. Building career path for talent and build a culture for high-performing teams based on objective, competency-based assessments. Equip emerging leaders with the new age skills and prepare them for future.

Talent Acquisition: In line with our commitment to operational excellence, our hiring process is digitalised - enhancing transparency, efficiency, and meritocracy across every stage, from requisition to selection. Anchored in our core philosophy of Nurturing Talent, we continue to invest in internal growth through robust Internal Job Postings (IJP). This year we plan to further revamp the Job Rotation process to build a culture of learning and growing with a view to build career path for the talent. Additionally focusing on building the capability of Talent Acquisition team.

Young Sparks (Campus Program): It is the Flagship program of Spark Minda Group. It was re-established in 2023 to attract emerging engineering talent and young professionals to the automotive component sector. Now a key initiative embedded in our annual HR calendar, the program underscores our strategic focus on talent development. This year, we aim to welcome over 100 diploma graduates into our organization. Through structured training and dedicated mentorship, we are committed to empowering these young minds with the skills and insights needed to excel in their roles, bringing fresh ideas, innovation, and a dynamic energy to our workforce.

Diversity & Inclusion: We are an Equal Opportunity employer – with new policies on 2nd Innings for Working Women rehiring, Veteran Hiring focused on Armed Forces personnels, Part Time Work policies for expecting mothers, Spouse & blood relative working policies are steps in this direction. We are committed to cultivating a diverse and inclusive workplace that provides equitable opportunities for

all talent to thrive. Our recruitment strategy emphasizes attracting diverse perspectives to strengthen and enrich our strategic vision. We are also proactively evolving our Diversity & Inclusion policy, with a strong emphasis on advancing the representation of women in leadership positions. We are now actively considering Pink Lines and Pink Factories for future operation.

Performance Management: At Spark Minda, we uphold a performance-driven culture where SMART Goal Setting, reinforced by the Managing Point & Checking Point (MP/CP) approach forms the foundation of our Performance Management framework. This proactive alignment ensures adherence to key milestones and facilitates structured developmental actions across the organization. Emphasis is "Say Do Ratio" & "Over and Over Again". Goal setting and alignment workshop including Teaming at Top are conducted to Align & Energise the organization.

Talent Management: The ownership of Talent lies with leadership. The digitized Talent Management module has simplified the key HR processes—such as Performance Management, Talent Reviews, Individual Development Plans (IDPs), Performance Improvement Plans (PIPs), Succession Planning, Job Rotation, Employee Engagement, and Rewards & Recognition. This integrated approach fosters excellence in both employee development and leadership capability. Each process is strategically linked, with the output of one feeding into the next, creating a seamless and cohesive framework. This not only improves operational efficiency but also accelerates the development and preparedness of future leaders.

- Talent Review will now form part of formal HR annual calendar - Recognizing Talent Champions and addressing Talent Damagers among managers to enhance the quality of Talent Review discussions. These reviews lead to the creation of a comprehensive Talent Card, which forms the basis for crafting Individual Development Plans for high-potential employees and Performance Improvement Plans for those needing support.

- Succession plan review – will form part of the Talent Review discussion. This will further strengthen future leadership development, the organization conducts an annual Talent Review with all Executive Committee members, placing a strong emphasis on HiPo's. This initiative is a key driver in accelerating leadership readiness and advancing succession planning efforts.

- Talent Pool review – The functional talent will be categorized and managed as Talent pool. For each function a function specific capability development framework will be created with help from Functional Expert such as SAP - License to Operate, Catalyst – HRBP Capability Development Program, PMG Capability Building Program, Project Management Certification Program, and with many more functional excellence training programs. The aim of such training programs is to build superior functional capabilities delighting our customers.

Future Leader Development Program: In order to ensure the instillation of the Core Value of "Passion for Excellence", continuous development efforts are invested through dedicated learning and development interventions like Managerial Development Program, Supervisors & Line Leaders Development Program, Associate Development Programs and many more.

E-Learning: Spark Minda Gurukul: The virtual platform offers diversified short duration courses to the existing employees on digital skills, organization specific, managerial development, leadership skills and technical skills. The curriculums are available on the digital portal that enables the learners to acquire knowledge and skills at their own pace. Mandatory courses like Prevention of Harassments at the Workplace, Vision Mission Values and Code of Conduct at Spark Minda, Whistle Blower Module, Cybersecurity Awareness – Phishing and Basic Hygeine-5S are ensured to be completed on Spark Minda Gurukul portal during the induction period of every new joiner in the organization.

Leadership Development: Our core values to engage, nurture and empower the talent are guaranteed by providing opportunities to our high performing employees. Different long-term leadership programmes offered by IIMs, IISc, IITs, and XLRI are pursued by the Top Talent. Certifications like CXO Programmes empowered people to manage and lead complex business challenges with confidence and informed decision-making ability. Association with a premier foreign institute like Wharton Business School has enabled the participant to transform the business and lead it with impact in an era of disruption.

Workforce Planning: In the past year, we undertook a comprehensive approach to workforce planning—analysing current capabilities, forecasting future needs, and addressing talent gaps through focused interventions. Building on this foundation, we are now advancing our efforts to strategically optimize talent deployment, ensuring our workforce structure is agile and aligned with evolving business priorities. This shift is aimed at enhancing efficiency, fostering innovation, and supporting sustainable growth across all functions.

Associate to Staff and DoJo centre: The Associate to Staff Policy outlines the structured pathway for associates aspiring to transition into full-time staff roles within the organization. Associates demonstrating consistent performance, professionalism, and alignment with company values are eligible for review after 2 years of their employment. At the time of joining, associates are required to participate in the Dojo Centre—our dedicated training and development hub. The Dojo Centre provides hands-on training, role-specific skill development, and mentoring sessions designed to prepare associates for operational excellence .

Culture: Our culture forms the foundation of who we are as an organization We cultivate an environment that promotes innovation, open exchange of ideas, courageous problem-solving, challenging the status quo, and a strong sense of ownership. At the heart of this culture is our deep trust in people—believing that extending and earning trust is the most meaningful way to show care about wellness of employees.

ESG: To promote balanced progress across social, economic, and environmental sustainability, a range of CSR and employee engagement initiatives have been undertaken, aligning efforts with the achievement of the Sustainable Development Goals (SDGs).

Engagement: We launched "SPARKCONNECT", our new intranet portal, as a centralized platform to promote a more connected, informed, and efficient workplace. Each of our site has various empowered participative forums working very effectively and addressing the grievance as grass root. All plants celebrate First Day Event sharing the month gone by and plan for month ahead. In addition, to build connect with our ex-employees, we will be introducing an Alumni Portal this year to actively engage with former employees and strengthen our extended community.

Values: At Spark Minda, we take pride in truly Living Our Values—Passion for Excellence, Nurturing Talent, Competency and Willingness, and Respect and Humility. We reinforce and celebrate these values through well-defined policies and procedures, executed with the utmost discipline.

Among our key policies are the Prevention of Sexual Harassment (POSH) and the Whistleblower Policy, which reflect our steadfast commitment to employee safety and maintaining a respectful, ethical workplace. We are dedicated to fostering a secure, inclusive, and high-performing work environment.

Our organizational culture is further enriched by a strong emphasis on Leadership competencies - Though Leadership, Performance Leadership and People Leadership. United under the spirit of One Spark Minda Group, we operate as a cohesive, purpose-driven organization aligned toward shared goals.

AWARDS

During the year under review, your Company has received awards and recognitions, which have been mentioned in Award section of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

At Minda Corporation, we are steadfastly committed to upholding the utmost standards of ethical, moral, and legal conduct in all our business endeavours. In line with this commitment, we have established a Vigil Mechanism / Whistle-blower Policy. This policy serves as a platform for all stakeholders, including employees, directors, customers, and vendors, to voice genuine concerns and grievances. The primary objective of this policy is to cultivate a culture characterized by robust governance, transparency, and trust within the organization. It aims to foster internal disclosure of information without fear of reprisal or victimization, thereby facilitating responsible whistleblowing by stakeholders.

Our policy is aligned with the relevant provisions of the Companies Act, 2013, and the Listing Agreement with Stock Exchanges in India. Stakeholders have direct access to the designated Whistle-blower ombudsman and the Chairperson of the Audit Committee through various channels such as email, post, and telephone for reporting any matter of concern. It is important to note that no individual has been deprived of access to the audit committee during the review period, and all reports and action plans submitted under this policy are diligently reviewed by the committee.

Furthermore, we have enhanced our compliance program over the past year by conducting a comprehensive assessment of existing policies and procedures from an Anti-Bribery and Anti-Corruption perspective. Based on this assessment, we have implemented an Anti-Bribery and Anti-Corruption (ABAC) policy in accordance with industry best practices and relevant laws, including The Prevention of Corruption Act, 1988, The Foreign Corrupt Practices Act (US), 1977, and the UK Bribery Act, 2010. Following the implementation of the ABAC policy, we are poised to conduct organization-wide training sessions aimed at educating employees on the applicability of laws, the significance of compliance, and the measures in place to mitigate associated risks.

Our policy strongly encourages employees and other stakeholders to report any serious concerns or disclosures without fear of retaliation within the company. Additionally, the policy is publicly available on the company's website at the following link: https://sparkminda.com/Uploads/prospectus/1802pdctfile_1695pdctfile_1575pdctfile_Whistle_Blower_Policy_unsigned(1).pdf

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE POLICY

As per the requirement of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act')" and Rules made there-under, your Company has constituted Internal Complaint Committees (ICC). The Company has zero tolerance for sexual harassment at workplace. While maintaining the highest governance norms, the Company has also appointed external independent persons, who have requisite experience in handling such matters. During the year, the Company has received one complaint of sexual harassment, which has been resolved.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP referred to in this Report.

3. Neither the Executive Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries except. Ms. Pratima Ram, Independent Director of the company who also holds position of Independent Director on the Board of Minda Instruments Limited receives sitting fee for attending Its Board/Committee Meetings. Mr. N.K. Modi also holds the position of CEO and Executive Director of Minda Instruments Limited as additional

The Board of Directors of the Company meet at least once a quarter to review the quarterly/ yearly results and other items on the agenda.

Calendar of Board and Committee Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting.

c) Other provisions as to Board and its Committees

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other Board business. Apart from placing the statutory required information before the Board Members, it is the policy of the Company to regularly place the information/ matter involving major decisions like Annual Budget, Technology Collaboration, Investments, Financial performance and Quarterly Compliance Reports on laws applicable to the Company and other material information.

The Board/ Committee meetings are pre-scheduled and a tentative annual calendar of Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedules and to ensure meaningful participation in the meetings. Where it is not practicable to circulate any document or the agenda is of confidential nature, the same is tabled with the approval of Chairman.

During the financial year ended March 31, 2025, 9 (Nine) Board Meetings were held as per the minimum requirement of four meetings prescribed under the Companies Act, 2013 and in the Regulation 17(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The intervening period between the Board Meetings were within the maximum time gap prescribed under the Companies Act, 2013 and Regulation 17(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Board meetings held during the financial year 2024-25 are as under:

Sl. No.	Date of Board meeting	Board Strength	No. of Directors Present
1	April 22,2024	7	7
2	May 22, 2024	8	8
3	August 08, 2024	8	8
4	September 12,2024	8	7
5	November 12, 2024	8	8
6	January 10, 2025	7	7
7	January 15, 2025	7	7
8	February 06,2025	7	7
9	March 28, 2025	7	7

The information reguarly furnished to the Board of Directors amongst others include the following:

a) Quarterly results and performance of the Company.

b) Minutes of the meetings of the Board and all its committees.

c) Minutes of Meetings of the Board and Committee(s) of the subsidiaries.

d) Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

e) Annual Operating plans, Technology Collaboration, Investments, budgets and updates.

f) Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

g) Other information as mentioned in Schedule II Part A of the Listing Regulations.

d) Meeting of Independent Directors

The Independent Directors meet without the presence of the management and Non-Executive Non-Independent directors. During 2024-25, the Independent Director met twice on October 15, 2024 and March 28, 2025. The Independent Directors met to inter alia discuss matters arising out of Board and Board Committee agendas, Company performance and various other Board-related matters, identify areas where they need clarity or information from management and to review the performance of Non-Independent Directors, the Chairman and the Board as a whole and the committee(s) of the Board and assess the effectiveness and promptness of the information flow inter se the Board and the management.

e) Information available to the Board

During the financial year 2024-25, information as mentioned in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration.

4.	Name of the national and international codes/ certifications/ labels/ standards	MCL holds the following national and international certifications, codes, labels, and standards across its Environmental, Social, and Governance (ESG) dimensions: **Environmental** → ISO 14001:2015 – Environmental Management System → ISO 50001:2011 – Energy Management System → Green Building Certification LEED Platinum → Science Based Targets initiative (SBTi) – Climate action commitment → EcoVadis – Sustainability rating **Social** → ISO 45001:2018/ OHSAS 18001 - Occupational Health and Safety Management System → POSH Compliance – In line with the Prevention of Sexual Harassment Act → Great Place to Work – Recognition for employee well-being and workplace culture → Compliance with Factory Acts – Adherence to labor and safety regulations **Governance** → ISO 9001:2015 – Quality Management System → IATF 16949:2016 – Automotive sector-specific Quality Management System → Robust compliance mechanisms embedded through policy frameworks, certifications, and regulatory adherence
5.	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	Minda Corporation Limited (MCL) has laid out structured roadmap to drive sustainability through defined ESG commitments: → Carbon emission reduction: The company has identified FY 2022–23 as the baseline year for its GHG reduction goals under the Science Based Targets initiative (SBTi) and has committed to a 42% reduction in carbon emission intensity by 2030. MCL aims to increase the proportion of clean energy in its overall energy mix. → Water Stewardship: MCL is moving towards reducing water consumption, increasing water recycle and reuse. → Circular Economy: MCL aims to create a model of circular economy → Women led factories: Minda Corporation seeks to create Pink Factories (Units entirely led by female workforce). → Social Proactivity: MCL has also committed to impact over 100,000+ beneficiaries through its CSR activities.
6.	Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	Performance Against Specific Commitments, Goals, and Targets yielding measurable reductions → Renewable Energy: MCL has gained significant momentum, with approximately 24% of total energy consumption currently sourced from solar energy. Additional capacity (1.3 MW) was added through rooftop solar in FY 2024–25, supporting progress toward long-term energy mix goals. → Water Stewardship: Water analysis has been initiated at major locations, and sensor-based water-saving devices have been installed. Water stewardship programs are being rolled out progressively. Complete alignment to ZLD (Zero Liquid Discharge) is under implementation and is expected to be achieved in a phased manner. → Waste Management: MCL has implemented solvent recovery systems and promoted the use of recycled materials (e.g., aluminum ingots, plastic polymer granules). Significant reduction in hazardous waste has been achieved through process optimization. Further improvements are underway in establishing waste recovery tracking across all plants.

This committee keeps the Board informed of key sustainability developments and seeks strategic input as needed. At the operational level, CSR, Sustainability, and Industry Relations functions at each plant gather stakeholder feedback regularly. This input is communicated to the committee to support long-term planning and alignment with stakeholder expectations.

The Board holds biannual meetings specifically focused on sustainability, while economic and financial matters are reviewed quarterly or as needed in urgent scenarios. In the last financial year, a total of nine meetings were held addressing these areas.

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

Yes. Minda Corporation Limited (MCL) has a structured stakeholder consultation process to identify and manage key environmental and social topics. The materiality assessment process incorporates insights from internal stakeholders (employees, management) and external groups (local communities, customers, suppliers, and investors) to determine the most relevant ESG priorities.

Consultations are carried out through surveys, meetings, and focused discussions. For example, feedback from community engagement led to the inclusion of targeted skill development programs under the company's CSR efforts. MCL's flagship initiative, Spirit of Giving, further reflects employee-driven social engagement across all levels of the organization.

The outcomes of these engagements are regularly reviewed and incorporated into the company's ESG strategy, CSR programs, and policy decisions, ensuring alignment with stakeholder expectations and sustainable development goals.

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

MCL engages actively with vulnerable and marginalized stakeholder groups such as local communities, persons with disabilities (PwDs), and economically disadvantaged individuals. Continuous communication and structured feedback mechanisms ensure their concerns are acknowledged and addressed transparently.

Through CSR flagship initiatives like Skill Development & Livelihood Promotion (Aakarsshan) and Empowerment of People with Disabilities (Saksham), MCL promotes inclusive development. Aakarsshan focuses on skill-building for underprivileged youth and women by offering vocational training in areas such as IT, tailoring, and beauty & wellness—enabling formal employment or self-employment and contributing to livelihood enhancement.

Saksham, an MCL initiative, is dedicated to the empowerment of PwDs. Through Saksham centers and empowerment camps across various locations, the program facilitates access to assistive aids, UDID registration, skill training, and employment opportunities. It embodies the belief that abilities matter more than disabilities and works toward building an inclusive and equitable society. MCL prioritizes inclusive hiring practices based on skill sets to ensure workplace diversity.

To support community health, MCL conducts regular check-up drives offering services like eye screenings, diabetes testing, and general wellness care—strengthening preventive healthcare access for underserved populations.

MCL has also established a multi-level grievance redressal mechanism at all CSR centers, including suggestion boxes, local and central email channels, and designated SPOCs, ensuring accessibility and timely resolution of community concerns.

MCL has reached out to over 80,000 people through its strategic CSR initiatives. These structured engagements reflect MCL's strong commitment to equity, empowerment, and inclusive community development.



SPARK MINDA
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MINDA CORPORATION LIMITED

www.sparkminda.com

www.dickensonworld.com DICKENSON