Business Responsibility & Sustainability Report 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

S. No.	Details of Listed Company	
1	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1985PLC020401
2	Name of the Listed Entity	Minda Corporation Limited
3	Year of incorporation	1985
4	Registered office address	A-15, Ashok Vihar, Phase-I, Delhi - 110052
5	Corporate Address	D6-11, Sector 59, Noida 201301, Uttar Pradesh, India
6	E-mail	investor@mindacorporation.com
7	Telephone	+91-120-4442500
8	Website	www.sparkminda.com
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd. (NSE)
11	Paid-up Capital	INR 478,158,856 (Rupees Four Hundred Seventy-Eight Million One Hundred Fifty-Eight Thousand and Eight Hundred Fifty Six only) divided into 239,079,428 (Two Hundred Thirty Nine Million Seventy-Nine Thousand Four Hundred Twenty-Eight Only) Equity Share of INR 2/- 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	Mr. Pardeep Mann (Company Secretary) Tel no: +91 98711 27014 Email ID: pmann@mindacorporation.com
13	Reporting boundary are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	This Business Responsibility and Sustainability Report (BRSR) has been prepared on a standalone basis for Minda Corporation Limited (hereinafter referred to as "MCL" or "the Company"). The reporting scope covers the Company's operations within India, including 22 manufacturing plants and 6 office locations. The disclosures presented in this report exclude subsidiaries, joint ventures, associates, and offices located outside India. The report has been prepared in accordance with the applicable requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the prescribed BRSR framework.
14	Name of assurance provider	ENEN GREEN
15	Type of assurance obtained	Reasonable Assurance for BRSR core indicators & Limited assurance for Non-Core Indicators

II. List of Products/Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Automotive Parts and Components	Lock Kits & Lock Sets for Automobiles, Wiring harness & components for Automobiles, Starter Motor & Alternator, Battery Charger, DC-DC Converter & Die casting	100%

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

S. No.	Product/Service	NIC Code	% of Turnover Contributed
1	Lock Kits & Lock Sets for Automobiles, Wiring harness & components for Automobiles, Starter Motor & Alternator, Battery Charger, DC-DC Converter	25934, 27320, 2710 & 29304	78%
2	Casting of non-ferrous metals	24320	22%

III. Operations

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

S. No.	Location	Number of plants	Number of offices	Total
1	National	22	6	28
2	International	0	1	1

19. Markets served by the entity:

a) Number of locations

Locations	Numbers
National (Nos. of States and UTs)	32
International (No of countries)	35

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

7.4%

c) A brief on types of customers.

MCL serves a diversified customer base across domestic and international markets, catering to multiple segments of the automotive and mobility industry. The Company primarily operates under a Business-to-Business (B2B) model, supplying technologically advanced automotive components and solutions to leading Original Equipment Manufacturers (OEMs) and Tier-1 suppliers. Its customer base spans across two-wheelers, three-wheelers, passenger vehicles, commercial vehicles, off-highway vehicles, agricultural equipment, and electric mobility segments.

The Company maintains long-standing relationships with several leading Indian and global automotive manufacturers and works closely with customers to deliver innovative, quality-focused, and customised mobility solutions aligned with evolving industry requirements and technological advancements. Further details regarding the Company's customer base are available at link https://sparkminda.com/about-us/customers.

In addition to its OEM business, MCL has a well-established presence in the aftermarket segment through an extensive dealer and distribution network comprising over 650 authorised dealers across India. The aftermarket business caters to distributors, retailers, mechanics, and end consumers by providing a wide range of automotive replacement products and services.

The Company's diversified customer portfolio, strong customer engagement approach, and widespread market presence enable it to effectively serve varied customer requirements across geographies and mobility segments.

IV. Employees

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

a) **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	%(B/A)	No (C)	%(C/A)
			EMPLOYEES			
1	Permanent (D)	2,062	1,701	82%	361	18%
2	Other than Permanent (E)	20	15	75%	5	25%
3	Total employees (D + E)	2,082	1,716	82%	366	18%
			WORKERS			
4	Permanent (F)	1,343	1,251	93%	92	7%
5	Other than Permanent (G)	15,399	10,386	67%	5,013	33%
6	Total workers (F + G)	16,742	11,637	69.5%	5,105	30.5%

b) **Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	%(B/A)	No (C)	%(C/A)
			EMPLOYEES			
1	Permanent (D)	6	6	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total employees (D + E)**	**6**	**6**	**100%**	**0**	**0%**
			WORKERS			
4	Permanent (F)	9	9	100%	0	0%
5	Other than Permanent (G)	669	556	83%	113	17%
6	**Total workers (F + G)**	**678**	**565**	**83%**	**113**	**17%**

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

	Total (A)	No. and percentage of females	
		No (B)	%(B/A)
Board of Directors	7	1	14%
Key Management Personnel	4*	0	0%

* During FY 2025–26, Mr. Ashim Vohra (Chief Operating Officer) and Mr. Vinod Raheja (Chief Financial Officer) served as Key Managerial Personnel until their cessation from the Company on 31 August 2025 and 30 November 2025, respectively.

22. **Turnover rate for permanent employees and workers**

S. No.	FY25-26			FY24-25			FY 23-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.05%	13.09%	18.2%	21%	16%	20%	26%	26%	26%
Permanent Workers	4.17%	2.09%	4.0%	8%	10%	8%	12%	18%	15%

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

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

S. No.	Name of the holding/ subsidiary / associate companies /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	Almighty International Pte Limited	Subsidiary	100%	Yes
2	Minda Instruments Limited	Subsidiary	100%	Yes
3	Spark Minda Green Mobility Pvt Ltd	Subsidiary	100%	Yes
4	Spark Minda Foundation	Subsidiary	100%	Yes
5	Minda Corporation Limited - Employee Stock Option Scheme Trust	Subsidiary	-	Yes
6	PT Minda Automotive Indonesia	Step- Subsidiary	100%	Yes
7	PT Minda Automotive Trading, Indonesia	Step- Subsidiary	100%	Yes
8	Minda Vietnam Automotive Co. Ltd, Vietnam	Step- Subsidiary	100%	Yes
9	Flash Electronics (India) Private Limited	Associate	49%	Yes
10	Minda Infac Private Limited	Joint Venture	51%	Yes
11	Minda Vast Access Systems Private Ltd	Joint Venture	50%	Yes
12	Minda-HCMF Technologies Private Limited	Joint Venture	50%	Yes
13	Furukawa Minda Electric Private Limited	Associate	17.54%	Yes
14	EVQ Point Solutions Private Limited	Associate	29.5%	Yes
15	Spark Minda Toyodenso India Pvt. Ltd.	Joint Venture	60%	Yes

VI. CSR Details

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

(ii) Turnover (in ₹): 50,170 million

(iii) Net worth (in ₹): 22,242 million

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 the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web link for the grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Investors	Yes, there is Grievance redressal mechanism in Place. Investor Grievance Redressal Policy Web Link: Investor Grievance Redressal Policy	0	0	Nil	1	0	Nil
Investors (other than shareholders)	Yes, there is Grievance redressal mechanism in Place. Investor Grievance Redressal Policy Web Link: Investor Grievance Redressal Policy	2	0	Nil	0	0	Nil
Employees and Workers	Yes, there is Grievance redressal mechanism in Place. Web Link: Employees Grievance Redressal Policy	12	0	Nil	18	0	All complaints resolved
Customers	Yes, there is internal Grievance redressal mechanism in Place but there is no weblink on public domain.	90	0	Nil	41	0	Grievances were addressed as per the mechanism defined in the policy
Community	Yes, there is internal Grievance redressal mechanism in Place but there is no weblink on public domain.	0	0	Nil	0	0	Nil
Suppliers	Yes, there is internal Grievance redressal mechanism in Place but there is no weblink on public domain.	0	0	Nil	0	0	Nil
Media	Yes, there is internal Grievance redressal mechanism in Place but there is no weblink on public domain.	0	0	Nil	0	0	Nil
Others* (Whistle blower complaints)	Yes, there is whistleblower policy for all stakeholders which outlines grievance redressal mechanism. Link of policy: Whistleblower policy	18	1	Nil	30	1	Nil

* Whistleblower complaints have been added for FY 2024-25 and FY 2025-26

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

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

S. No.	Material Issue Identified	Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
1	Climate and GHG Emissions	Risk & Opportunity	• Rising regulatory pressure on carbon emissions increases compliance obligations and operational costs. • Physical climate risks such as extreme weather and water stress can disrupt manufacturing continuity. • Growing OEM demand for low-carbon supply chains opens revenue opportunity through MCL's EV product portfolio.	• SBTi-aligned carbon reduction roadmap implemented across operations. • Renewable energy adoption expanded through rooftop solar and green power procurement. • Decarbonisation initiatives focused on energy efficiency, fuel switching, power optimisation, and lower-impact refrigerants. • Carbon sequestration programmes undertaken through plantation initiatives. • Board-level oversight ensures monitoring of climate targets and performance.	**Negative:** Exposure to carbon pricing mechanisms, physical climate disruptions, and increasing regulatory compliance costs as India's climate governance framework tightens; potential OEM disqualification risk for suppliers with unmanaged emissions trajectories. Positive: Revenue growth from EV product portfolio; access to green financing and sustainability-linked instruments; strengthened OEM preferred supplier positioning tied to low-carbon and net-zero supply chain commitments.

S. No.	Material Issue Identified	Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
2	Energy Management	Risk & Opportunity	• Energy-intensive manufacturing operations create significant exposure to price volatility and supply disruptions. • Non-compliance with evolving energy efficiency regulations risks penalties and reputational damage. • Renewable energy adoption and efficiency improvements offer substantial cost savings and competitive advantage.	• ISO 50001-certified energy management practices implemented. • Energy efficiency initiatives focused on OEE improvement, cycle-time reduction, fuel optimisation, and power factor enhancement. • Renewable electricity contributes 32.38% through solar installations and green power procurement agreements. • Energy-intensive equipment upgraded and cleaner fuel alternatives adopted across operations.	Negative: Operational cost inflation from energy price volatility and supply disruptions; regulatory penalty exposure from non-compliance with energy efficiency standards. Positive: Significant and sustained operational cost savings from renewable energy adoption and energy management system certification; eligibility for government green incentives, and carbon reduction funding mechanisms.
3	Water Management	Risk	• Manufacturing facilities in water-stressed regions face increasing risk of water scarcity and supply constraints. • Non-compliance with effluent discharge norms can attract regulatory action and operational disruptions. • Rising water costs and tightening regulations make inadequate water governance a growing financial liability.	• ZLD systems implemented to minimise wastewater discharge and reduce regulatory non-compliance risk. • Water consumption monitored and efficiency measures deployed to reduce dependence on scarce freshwater sources. • Rainwater harvesting integrated into operations to reduce groundwater extraction pressure at water-stressed locations. • As part of its initiatives, one facility adopted and restored two nearby ponds with a combined annual storage capacity of 26,316 KL, supporting groundwater recharge and enhancing local water availability.	Negative: Operational disruption risk from water scarcity at manufacturing plants in water-stressed geographies; regulatory compliance costs including potential PCB/SPCB penalties for discharge non-compliance; increasing freshwater procurement costs in constrained geographies.

S. No.	Material Issue Identified	Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
4	Waste Management	Risk & Opportunity	• Improper handling of hazardous waste risks environmental violations, regulatory penalties, and worker safety incidents. • Non-compliance with waste disposal norms can attract PCB action and reputational damage. • Circular material reuse and recycling initiatives offer cost savings and additional revenue streams.	• Waste hierarchy (Reduce, Reuse, Recycle, Recover, Dispose) integrated across operations. • Hazardous and non-hazardous waste managed through authorised vendors in compliance with regulatory requirements. • Zero waste to landfill target for FY 27. • Circularity initiatives include solvent recovery and reintegration of recyclable materials into production processes. • EPR compliance measures and waste reduction targets established. • Sustainable packaging solutions adopted to reduce single-use plastic consumption.	Negative: Regulatory penalties and environmental remediation costs from improper hazardous waste handling, storage, or disposal non-compliance. Positive: Material cost savings from circular material reuse and in-house solvent recovery; avoided disposal costs; potential revenue generation from recycled and recovered waste streams.
5	Community Engagement	Opportunity	• Continuous engagement with community builds sustained trust with communities around MCL's operational locations. • Proactive CSR strengthens employer brand and supports local talent pipeline development.	• CSR programmes implemented through Spark Minda Foundation, focusing on skill development, livelihood promotion, and empowerment of persons with disabilities. • Community grievance redressal mechanisms established across operational locations. • CSR expenditure of ₹70 million directed toward community development programmes, reflecting MCL's commitment to inclusive and sustainable community growth. • Regular health, wellness, and preventive healthcare initiatives conducted in local communities. • CSR activities aligned with statutory requirements and focused on creating measurable social impact.	Positive: Strong community engagement builds lasting goodwill, strengthens brand, and reduces social conflict risk creating long-term reputational and commercial value for MCL.

S. No.	Material Issue Identified	Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
6	**Corporate Governance & Business Conduct**	**Opportunity**	• Transparent governance and ethical conduct build trust with OEMs, investors, and regulators. • Strong compliance culture reduces risk of fraud, penalties, and reputational damage. • Robust governance frameworks support preferred supplier designation and ESG rating improvement.	• Anti-Fraud, Anti-Corruption, and Code of Conduct frameworks implemented across employees, directors, and business partners. • Whistleblower mechanism provides confidential reporting and grievance resolution channels. • Risk Management Committee, Internal Audit, and Compliance functions oversee governance and compliance performance. • Board-level CSR & Sustainability Committee reviews ESG strategy and responsible business conduct performance. • External assurance of BRSR disclosures strengthens transparency and governance credibility.	Positive: Enhanced investor confidence and access to ESG-focused capital; improved sustainability ratings (EcoVadis and others); preferred OEM supplier designation; sustained talent attraction and retention from a culture of integrity; long-term reputational dividend from consistent governance leadership.
7	**Data Security**	**Risk**	• Increasing digitalisation expands cybersecurity vulnerabilities across operations and product lines. • Non-compliance with data protection regulations risks financial penalties and operational disruptions. • Data breaches can severely erode OEM and customer trust, impacting business continuity.	• Data Privacy Policy and cybersecurity controls and policy integrated into the Business strategy. • Secure IT infrastructure, CRM platform controls, and incident response mechanisms maintained across operations. • ISO 27001 certification to strengthen information security governance. • Regular cybersecurity awareness and training programmes conducted for employees. • Business strategy reviewed periodically to address evolving cyber risks and enhance digital resilience.	Negative: Financial losses, regulatory penalties under DPDPA and IT Act, operational disruptions, and significant OEM trust erosion from cybersecurity breaches or data privacy governance failures.

S. No.	Material Issue Identified	Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
8	Innovation and Technology	Opportunity	• Automotive industry disruption through electrification and connected vehicles creates significant growth potential. • MCL's R&D capabilities and EV portfolio position it strongly to capture next-generation OEM opportunities. • Government PLI schemes and EV incentives provide financial tailwinds for technology investment.	• Investments directed towards EV technologies, advanced electronics, ADAS, sensors, and sustainable product development. • Dedicated R&D capabilities leveraged to drive innovation, patent development, and next-generation mobility solutions. • Strategic technology partnerships established to accelerate product development and market expansion. • Capital expenditure prioritised towards sustainable technologies and green infrastructure. • Active engagement with industry bodies to support innovation and leverage government incentive programmes.	Positive: Strong and growing revenue from EV and smart electronics portfolio; PLI and government incentive capture; patent opportunities; premium OEM contract wins from innovation-led differentiation; long-term competitive positioning as a technology-enabled mobility solutions provider.
9	Human Resource Management	Opportunity	• Neglecting workforce development risks lower productivity, higher attrition, and inability to keep pace with evolving industry demands. • Strong HR practices attract and retain talent, boost morale, and reduce turnover costs. • An inclusive and skilled workforce drives innovation and sustains competitive advantage.	• Structured performance management, leadership development, and career progression programmes implemented across the workforce. • Comprehensive employee well-being benefits, insurance coverage, and statutory social security provisions provided. • Equal opportunity, POSH compliance, and grievance redressal mechanisms maintained across operations. • Regular technical, behavioural, health, and safety training programmes conducted to enhance workforce capability. • Diversity, inclusion, employee wellness, and workforce development initiatives promoted across the organisation. • To support DEI, Minda has a goal to open one Pink Factory which will be all led by women.	Positive: Sustained innovation output, productivity gains, and organisational resilience from a skilled, motivated, and diverse workforce; employer brand value supporting preferred talent recruitment at competitive costs. Negative: Recruitment, re-training, and productivity loss costs from employee attrition; contract workforce dependency creates operational continuity and statutory compliance risk in an evolving labour regulatory environment.

S. No.	Material Issue Identified	Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
10	Human Rights	Risk	• Unassessed supply chain tiers create exposure to forced labour, wage, and working condition violations. • Large contract workforce increases vulnerability to labour rights challenges and regulatory scrutiny. • Human rights failures can result in OEM disqualification, reputational damage, and legal liability.	• Human Rights Policy implemented and communicated across operations. • Employee and worker awareness programmes conducted on human rights, grievance mechanisms, and legal protections. • Periodic assessments undertaken to identify and address risks related to child labour, forced labour, discrimination, harassment, and wage compliance. • Human rights requirements integrated into supplier agreements and due diligence processes. • Confidential reporting and grievance mechanisms maintained for employees and value chain stakeholders.	Negative: OEM supply chain disqualification risk, reputational damage, regulatory penalties, and potential litigation exposure from human rights violations in either direct operations or across the supply chain.
11	Occupational Health and Safety	Risk & Opportunity	• Heavy machinery, chemical handling, and manual operations elevate workplace injury risk across manufacturing plants. • Non-compliance with safety regulations can result in penalties, shutdowns, and compensation liabilities. • Inadequate safety culture increases absenteeism, reduces productivity, and affects OEM relationships.	• ISO 45001-certified occupational health and safety management systems maintained across manufacturing facilities. • HIRA, JSA, and Permit-to-Work systems implemented to identify and control workplace risks. • MCL aims for Zero Harm Culture • Safety committees, inspections, audits, and management reviews conducted regularly to monitor performance. • Employee training, emergency preparedness, near-miss reporting, and first-aid programmes implemented across locations. • Digital systems used for monitoring incidents, compliance status, and corrective actions.	Negative: Regulatory penalties, worker compensation and rehabilitation liabilities, operational shutdowns, and reputational damage from workplace safety incidents; increased insurance exposure and potential OEM contract review risk from sustained safety performance deterioration. Positive: Strong safety performance and ISO 45001 certification enhance OEM preferred supplier positioning; reduced incident costs, and improved workforce productivity create measurable long-term financial benefit.

S. No.	Material Issue Identified	Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
12	Regulatory Compliance	Risk	• Complex and evolving regulations across environment, labour, data, and automotive sectors increase compliance burden. • Non-compliance risks financial penalties, operational disruptions, and loss of market access. • External BRSR assurance elevates scrutiny on all compliance disclosures and governance claims.	• Board-level and management-level oversight mechanisms established to monitor compliance performance. • Compliance, risk management, and internal audit functions provide ongoing regulatory monitoring and assurance. • Environmental, quality, and occupational health & safety certifications maintained across operations. • MCL adopts a proactive compliance approach, going beyond statutory requirements to embed responsible and ethical business conduct across operations. • BRSR and ESG disclosures subject to external assurance and periodic compliance review. • Active engagement with industry associations to monitor and respond to evolving regulatory requirements.	Negative: Financial penalties, operational disruptions, market access restrictions particularly for export markets and reputational damage from regulatory non-compliance in an increasingly stringent and externally assured governance environment.
13	Responsible Supply Chain	Risk & Opportunity	• Concentrated procurement from limited suppliers creates vulnerability to supply disruptions and cost volatility. • Absence of verified sustainable sourcing across all tiers creates growing compliance and commercial risk.	• Sustainable Procurement Guidelines and Supplier Code of Conduct integrated into procurement processes. • Supplier compliance with applicable statutory and regulatory requirements monitored through periodic assessments. • Supplier engagement and awareness programmes conducted on human rights, safety, ethics, emissions, and resource management. • Supply chain mapping and supplier due diligence initiatives undertaken to strengthen resilience and ESG performance. • Procurement from MSMEs and local suppliers promoted to support supply chain resilience and inclusivity.	Positive: A resilient and responsible supply chain built on sustainable procurement practices strengthens business continuity, improves supplier reliability, and enhances OEM confidence and competitive positioning. Negative: Supply disruptions and raw material cost volatility from concentrated procurement; OEM preferred supplier disqualification risk and reputational damage from value chain ESG and regulatory compliance failures.

S. No.	Material Issue Identified	Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate / In case of Opportunity, Approach to Maximise	Financial Implications (Positive or Negative)
14	Customer Satisfaction	Risk & Opportunity	• Consistent quality delivery and zero recalls strengthen long-term OEM relationships and contract retention. • OEMs increasingly link supplier sustainability performance to satisfaction ratings and contract decisions. • Strong customer service enables deeper market penetration and aftermarket revenue growth. • Failure to meet OEM quality and delivery expectations risks contract loss, financial penalties, and reputational damage.	• IATF 16949 and ISO 9001-certified quality management systems maintained across operations. • Dedicated customer support platforms and grievance management systems enable timely complaint resolution. • Customer feedback and satisfaction assessments incorporated into product and service improvement initiatives. • Structured customer engagement programmes conducted to strengthen OEM and aftermarket relationships. • Continuous focus on product quality, reliability, and service excellence to enhance customer experience and retention.	Positive: Strengthened and expanded OEM relationships; improved contract retention and renewal rates; preferred Tier-1 supplier designation; growing aftermarket revenue through dealer network expansion; premium pricing access from consistently superior quality and service excellence. Negative: Contract loss, financial chargebacks, and reputational damage from quality failures or delivery non-compliance; risk of OEM disqualification if sustainability performance expectations are not met.

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 National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

S. No.	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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.	Web link of the policies, if available	MCL has an overarching Business Responsibility Policy which governs the organization's environmental, social and governance footprint in line with National Guidelines for Responsible Business Conduct. Web link of Business Responsibility Policy All the NGRBC aligned policies can also individually be found on website: Principle1: Anti-Fraud and Anti-Corruption Policy,Code of Conduct,Code of Conduct of Board of members Principle 2: Sustainability Policy Principle 3: Equal Opportunity Policy., Grievance Redressal Policy of Employees, Risk management Policy Principle 4: Stakeholder Engagement Policy Principle 5: Grievance Redressal Policy of Employees, Human Rights Policy Principle 6: Sustainability Policy Principle 8: CSR Policy Principle 9: Data Privacy Policy List of all other policies central to MCL and its stakeholders can be accessed at MCL Corporate Policies								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes
		MCL is in process of implementing slated policies into actionable procedures in phased manner.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	No	Yes	Yes	No	Yes	No	Yes	No

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– 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.	MCL has laid out a structured roadmap to drive sustainability through defined ESG commitments: • **Climate Action:** The Company has identified FY 2022–23 as its baseline year and has committed to reducing carbon emission intensity by 42% by 2030. To support this objective, MCL is increasing the share of renewable and clean energy in its energy mix and has submitted a commitment letter to the Science Based Targets initiative (SBTi). • **Water Stewardship:** The Company is focused on reducing freshwater consumption and increasing water recycling and reuse across operations, with a long-term objective of implementing Zero Liquid Discharge (ZLD) systems at its manufacturing facilities. • **Circular Economy:** MCL is advancing its circular economy agenda through resource efficiency and waste management initiatives, with a target of achieving zero waste to landfill by FY 2027. • **Diversity and Inclusion:** The Company aims to establish women-led manufacturing facilities ("Pink Factories") to promote gender diversity and enhance women's participation across its operations. • **Community Development:** Through its CSR programmes, MCL has committed to positively impacting more than 200,000 beneficiaries by 2030.

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. • **Climate Action:** 32.38% of the Company's total electricity consumption is currently met through renewable energy sources, including solar power, supporting its carbon reduction journey. • **Water Stewardship:** Water assessments have been initiated at major locations, and water conservation measures, including sensor-based water-saving devices, have been implemented. Water stewardship programmes are being progressively expanded, while implementation of Zero Liquid Discharge systems is underway in a phased manner. • **Circular Economy:** The Company has achieved zero waste to landfill across its operations, marking significant progress towards its circular economy objectives. • **Diversity and Inclusion:** The Company continues to strengthen initiatives aimed at increasing female workforce participation and advancing its vision of women-led manufacturing facilities. • **Community Development:** Till FY 2025–26, the Company's CSR initiatives positively impacted over 100,000 beneficiaries, reflecting continued progress towards its long-term community impact target.
		Governance, leadership, and oversight
7	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Minda Corporation Limited, sustainability is an integral part of our business strategy and long-term vision. To drive our environmental, social, and governance (ESG) agenda, we have established a dedicated Sustainability & CSR Committee at the Board level, providing strategic oversight and direction across the Group. We are actively working towards our near-term 2030 sustainability targets, with a strong focus on reducing carbon intensity, improving water stewardship, enhancing energy efficiency, and strengthening waste management practices. The Group is also accelerating the adoption of renewable energy and embedding sustainable practices across its operations and value chain. Beyond environmental responsibility, we are committed to fostering a safe, inclusive, and empowering workplace while contributing to the well-being and development of communities around our operational locations. As ESG expectations continue to evolve, we remain focused on continuous improvement, responsible growth, and creating sustainable long-term value for all stakeholders.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies	CSR & Sustainability Committee
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability-related issues? (Yes / No). Provide details	Yes, MCL has a CSR & Sustainability Committee led by • Ms. Pratima Ram – Independent Director with members, • Mr. Gajanan V Gandhe - Independent Director, and • Mr. Ashok Minda - Director, Minda Corporation Limited
10	Details of Review of NGRBCs by the Company:	

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Half Yearly								
Compliance with statutory requirements of relevance to the principles, and recitation of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Frequency is based on the stipulated timelines of specific compliance/regulation								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								
12	If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:									

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

SECTION C: PRINCIPLE WISE DISCLOSURES

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% Of persons in respective category covered by the awareness programmes
Board of Directors	4	Principle1: LTS Workshop, Principle1: Managing Team and Managing Work & Time for Sr. Leadership Team Principle2: Teaming at Top, Principle2: EC Members Workshop Teaming at Top	43%
Key Managerial Personnel	11	Principle1: Strategic Goal Setting & Alignment, Principle1: Managing Team and Managing Work & Time for Sr. Leadership Team, Principle1: Vision Mission Values and Code of Conduct at Spark Minda. Principle1: Whistle Blower Module., Principle2: Teaming at Top, Principle3: Basic Hygiene Element-5S, Principle4: Mill Awareness Session - AMD, GCO, MVAST, DCD, Principle5: Prevention of harassments at the workplace., Principle9: Cyber Security - Ransomware, Principle9: Cybersecurity Awareness - Phishing V-1.0	100%
Employees other than BoD & KMPs	475	Principle1: Goal Setting by Dr. Prabakar Kamath, Principle1: Leadership Skills Training, Principle2: Free Cash Flow, Principle2: Finance for Non-Finance Principle3: Fire & Safety Training, Principle3: Problem Solving Technique, Principle4: Communication Skill, Principle5: POSH Training, Principle8: Diversity Equity & Inclusion	92%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% Of persons in respective category covered by the awareness programmes
Workers	1119	Principle1: Communication Skill Principle2: TPM Training, Principle2: 5S, Principle2: Poka-Yoke, Principle2: PDCA, Principle2: Disaster Management, Principle2: Abnormality Handling, Principle2: Team Work, Principle2: Stress Management Workshop, Principle2: people management on the line, Principle2: Time Management, Principle3: Leadership Skills Training, Principle4: Customer complaint handling & why analysis, Principle6: Waste Management	91%

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 based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website).**

	NGRBC Principle linked (Whether the penalty is linked with E, S or G)	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine	Principle 1	Joint Commissioner of State Tax, Maharashtra	449194.00	Incorrect availment of Input Tax Credit (ITC) under GST	No
	Principle 1	Superintendent CGST Range-III, Pune	117886.00	Duplicate generation of e-way bill for a single invoice	
	Principle 1	Superintendent CGST Range-III, Pune	51534.00	Duplicate generation of e-way bill for a single invoice	
	Principle 1	Superintendent CGST Range-II, Haridwar	129698.00	Mismatch in ITC between GSTR-2A/2B and GSTR-3B	
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL
Non-Monetary					
Imprisonment	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

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

   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.**

   MCL has implemented a robust Anti-Fraud and Anti-Corruption Policy along with a formal Code of Conduct, reinforcing its zero-tolerance stance on bribery, fraud, and unethical practices. These policies apply to all employees, directors, and associated third parties, clearly outlining expectations for ethical conduct and regulatory compliance.

   Corruption risks are identified through internal audits, third-party due diligence, and continuous oversight by the Risk Management Committee and Internal Audit team. Preventive measures include regular employee training, systematic dissemination of policies, and enforcement by the Chief Compliance Officer and the Ethics & Compliance Committee. The Whistleblower mechanism, managed by the Ethics Officer, provides a confidential and retaliation-free channel for reporting misconduct.

   All reported cases are handled as per the established mechanism and are thoroughly investigated by the Compliance Officer in coordination with the Legal and Audit departments. Based on the findings, appropriate corrective actions including disciplinary measures and process improvements are taken. MCL remains committed to promoting a culture of ethics, integrity, and transparency across its operations.

   Relevant Policies:

   Policy link: Anti-Fraud and Anti-Corruption Policy, Code of Conduct

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

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. **Details of complaints with regards to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
No. of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
No. of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

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

   No corrective actions required since no issues or fines/ penalties/ actions by regulators, law enforcement agencies or judicial institutions have been levied or undertaken on cases of corruption and conflicts of interest.

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

	FY 2025-26	FY 2024-25
Accounts payable	98	94

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 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	6.15%	17.80%
	b.	Number of trading houses where purchases are made from	124	125
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	82.15%	68%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	11.65%	13.34%
	b.	Number of dealers / distributors to whom sales are made	746	650
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	15%	15%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	3%	3%
	b.	Sales (Sales to related parties / Total Sales)	2%	2%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d.	Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
We have had multiple forums where we have giving awareness to supplier about the ESG/compliance. Key forum are supplier conference, BV CEO supplier town hall, SQA meeting, Audit at supplier end, Head Sourcing Meeting, Purchase Head meeting etc.	Health, Safety, Carbon emission, ethical business, re-source management etc.	90%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, MCL has established robust processes to avoid and manage conflicts of interest involving Board & Senior Management, as outlined in its Code of Conduct (Board & Senior Management).

The company adopts a proactive approach to identify, disclose and address any actual, potential or perceived conflicts before initiating any project or decision-making process. Members of the Board & Senior Management are required to act in the best interests of the company and disclose any personal or financial interests that may influence their responsibilities. All such matters are reviewed to ensure transparency and integrity.

Additionally, the Board annually reviews and approves the Code of Conduct and obtains affirmation declarations from its members. It also ensures that there are no material related party transactions involving Promoters, Directors or Key Managerial Personnel that could lead to a conflict of interest with the company.

Web link of policy: Code of Conduct of Board of members

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 special technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made.**

Required Field	FY 2025-26	FY 2024-25	Details of improvements in the environment and social impacts
R&D	3.17%	8.6%	Spark Minda Technical Centre (SMIT), the Group's R&D arm, continues to advance sustainable mobility through the development of innovative electric vehicle (EV) products and technologies. The Centre has filed several patents, with a significant focus on environmentally friendly components and sustainable product innovations.
Capex	12.2%	20.9%	Capital investments were made in renewable energy projects, STPs, ETPs, and ZLD systems to enhance environmental performance, resource efficiency, and long-term sustainability.

2. a) **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, MCL has established procedures for sustainable sourcing as part of its responsible supply chain and procurement practices. The Company communicates its sustainable procurement expectations to suppliers through formal Sustainable Procurement Guidelines and integrates sustainability-related requirements within its procurement processes.

During the reporting period, the Company circulated sustainable procurement guidelines to suppliers to strengthen awareness and alignment on environmental, social, ethical, and compliance-related expectations across the supply chain. In addition, sustainability requirements are incorporated within purchase orders issued to suppliers, which are duly acknowledged and accepted as part of the procurement process.

Through these measures, the Company aims to encourage responsible business practices, regulatory compliance, ethical conduct, and sustainability integration across its supplier ecosystem. Sustainable sourcing policy is under signoff process.

b) **If yes, what percentage of inputs were sourced sustainably?**

100% of inputs were sourced sustainably.

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

As an automotive component manufacturer, the Company supplies products to OEMs, where the components are integrated into larger vehicle assemblies. Consequently, end-of-life collection, dismantling, and reclamation of products are typically managed by OEMs and authorised recyclers as part of the vehicle's end-of-life management process. However, the Company supports circularity by aligning its product design and material selection with OEM requirements for recyclability and responsible end-of-life management. Packaging materials used for product transportation are recovered and reused through returnable packaging systems, wherever feasible.

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 certain MCL plants, the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards.

Leadership Indicator

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?**

   MCL has not conducted Life Cycle Perspective / Assessments (LCA) for any of its products during the year.

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

   Not Applicable

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

Indicate Input Material	Recycled or Reused Input material used to total material	
	FY 25-26	FY 24-25
Aluminium	45.72%	-

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

   The Company primarily supplies automotive components to OEMs and does not undertake end-of-life product collection. Products are generally supplied as components and are not packaged for direct consumer use. However, packaging materials used for transportation and logistics are recovered through returnable packaging systems, wherever feasible.

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

   The Company primarily supplies automotive components to OEMs and does not undertake end-of-life product collection. Accordingly, disclosure relating to reclaimed products is not applicable. Packaging materials used for transportation are recovered and reused through returnable packaging systems, wherever accessible.

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	1,701	1,701	100%	1,701	100%	0	0%	0	0%	0	0%
Female	361	361	100%	361	100%	361	100%	0	0%	15	4.16%
Total	**2,062**	**2,062**	**100%**	**2,062**	**100%**	**361**	**17.5%**	**0**	**0%**	**15**	**0.73%**
Other than permanent employees											
Male	15	15	100%	15	100%	0	0%	0	0%	0	0%
Female	5	5	100%	5	100%	5	100%	0	0%	5	100%
Total	**20**	**20**	**100%**	**20**	**100%**	**5**	**25%**	**0**	**0%**	**5**	**25%**

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

Category	Total (A)	% 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	1,251	1,251	100%	1,251	100%	0	0	0	0%	0	0%
Female	92	92	100%	92	100%	92	100%	0	0%	60	65.22%
Total	**1,343**	**1,343**	**100%**	**1,343**	**100%**	**92**	**6.85%**	**0**	**0%**	**60**	**4.47%**
Other than permanent workers											
Male	10,386	10,386	100%	10,386	100%	0	0%	0	0%	0	0%
Female	5,013	5,013	100%	5,013	100%	5,013	100%	0	0%	150	2.99%
Total	**15,399**	**15,399**	**100%**	**15,399**	**100%**	**5,013**	**32.55%**	**0**	**0%**	**150**	**0.97%**

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

	FY 25-26	FY 24-25
Cost incurred on well-being measures as a % of total revenue of the company	0.12	0.11

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	100%	100%	Yes	100%	100%	Yes

*The coverage percentage of ESI includes employees and workers who are covered or entitled under Employees' State Insurance Act, 1948 (ESI Act) *

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 entity has undertaken measures to make its premises accessible to persons with disabilities, in accordance with the Rights of Persons with Disabilities Act 2016.

As outlined in company's Equal Opportunity Policy, the company is committed to fostering a barrier-free and accessible environment for persons with disabilities. It ensures that all its locations promote inclusivity by eliminating physical barriers and enhancing accessibility across buildings, campuses and other facilities. The policy also highlights that necessary facilities and amenities are provided to employees with disabilities to enable them to perform their roles effectively.

Further, the policy affirms that the company will take suitable steps to ensure accessibility in line with applicable guidelines, including making necessary modifications or adjustments to existing infrastructure wherever required.

Weblink to the policy: Equal Opportunity Policy.

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

Yes, MCL has implemented an Equal Opportunity Policy in alignment with the Rights of Persons with Disabilities Act, 2016 and the associated Rules.

The policy aims to provide equal employment opportunities to all individuals, including persons with disabilities, while ensuring a workplace free from discrimination. It reflects the Company's commitment to treating all employees and job applicants fairly, with dignity and respect, regardless of their physical or mental condition.

Weblink to the policy: Equal Opportunity Policy.

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	NA	NA	NA	NA
Female	100%	69%	NA	NA
Total	**100%**	**69%**	**NA**	**NA**

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	MCL has established a formal grievance redressal mechanism applicable to all employees and workers. Each business unit with 20 or more workers has a Grievance Redressal Committee with equal representation from management and associates, including adequate female representation. Employees may raise individual or group grievances either verbally or in writing. The Committee is required to investigate and submit its report within 30 days, and in case of non-resolution, the matter is escalated to the Unit Head. This framework ensures a fair, transparent, and structured resolution of concerns across the organization.
Permanent Employees Other than Permanent Employees	MCL has established a Grievance Redressal Policy to address complaints received through emails and web-based platforms. The HR department records and documents employee grievances, which are then forwarded to the Group Chief Human Resource Officer (GCHRO). A designated individual or team, appointed by the Head HR, conducts a thorough investigation of the complaint. MCL is committed to safeguarding employees against harassment, retaliation, and victimization. Following the investigation, a final report is submitted to a cross-functional committee for review and recommendations. Based on the committee's decision, the GCHRO ensures timely and appropriate resolution of the grievance.

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

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Unions (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Unions (D)	% (D / C)
Total Permanent Employees	**2,062**	**0**	**0%**	**1,996**	**0**	**0%**
Male	1,701	0	0%	1,762	0	0%
Female	361	0	0%	234	0	0%
Total Permanent Workers	**1,343**	**347**	**26%**	**1,391**	**355**	**26%**
Male	1,251	327	26%	1,292	332	26%
Female	92	20	22%	99	23	23%

8. Details of training given to employees and workers.

Category	FY 2025-26					FY 2024-25				
	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)
Permanent employees										
Male	1,701	1,056	62%	1522	89%	1,762	978	56%	1,498	85%
Female	361	173	48%	202	56%	234	174	74%	205	88%
Total	**2,062**	**1,229**	**60%**	**1724**	**83.6%**	**1,996**	**1,152**	**58%**	**1,703**	**85%**
Other than permanent employees										
Male	15	10	67%	14	93%	11	10	91%	11	100%
Female	5	1	20%	1	20%	8	7	88%	8	100%
Total	**20**	**11**	**55%**	**15**	**75%**	**19**	**17**	**89%**	**19**	**100%**

Category	FY 2025-26					FY 2024-25				
	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)
Permanent workers										
Male	1,251	792	63%	1007	80%	1,292	1,262	98%	1,036	80%
Female	92	85	92%	90	98%	99	93	94%	87	88%
Total	**1,343**	**877**	**65%**	**1097**	**82%**	**1,391**	**1,355**	**97%**	**1,123**	**81%**
Other than permanent workers										
Male	10,386	10,121	97%	7,876	76%	9,902	7,291	74%	6,688	68%
Female	5,013	4,669	93%	4,084	81%	4,700	3,918	83%	3,459	74%
Total	**15,399**	**14,790**	**96%**	**11,960**	**78%**	**14,602**	**11,209**	**77%**	**10,147**	**69%**

9. Details of performance and career development reviews of employees and workers.

Category	FY 2025-26			FY 2024-25		
	Total (A)	Number of employees/ workers receiving career development reviews (B) No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,716	1,716	100%	1,762	1,762	100%
Female	366	362	98.9%	234	234	100%
Total	**2,082**	**2,078**	**99.8%**	**1,996**	**1,996**	**100%**
Workers						
Male	11,637	1,251	10.8%	11,194	1,292	12%
Female	5,105	92	1.8%	4,799	99	2%
Total	**16,742**	**1,343**	**8.0%**	**15,993**	**1,391**	**9%**

10. Health and safety management system

a. **Whether an occupational health and safety management system been implemented by the entity? (Yes/ No)**

Yes, MCL has implemented an integrated Occupational Health, Safety and Environmental (OHSE) Management System across all its manufacturing locations. The management system is aligned with the requirements of ISO 45001:2018 for Occupational Health and Safety Management and ISO 14001:2015 for Environmental Management, and is applicable to all employees, including contractual and third-party workforce operating under the Company's control.

The Company has established a structured governance framework for effective implementation of occupational health and safety practices across its operations. Each manufacturing location has a designated plant-level champion responsible for driving health, safety, and environmental initiatives and ensuring compliance with applicable standards and internal protocols.

The OHSE framework comprises a defined policy structure, standard operating procedures, risk assessment mechanisms, training and awareness programmes, incident reporting systems, emergency preparedness measures, and periodic monitoring and review processes. The Company also maintains systematic documentation and record-keeping practices to support continual improvement in occupational health and safety performance.

To strengthen monitoring and operational effectiveness, the Company has deployed a centralized digital platform for real-time tracking of safety risks, compliance status, corrective actions, and key occupational health, safety, and environmental performance indicators across locations.

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

MCL follows a systematic and proactive approach to identify work-related hazards and assess Occupational Health & Safety (OH&S) risks associated with both routine and non-routine activities across its operations.

The Company has established structured processes such as Hazard Identification and Risk Assessment (HIRA), Aspect Impact Assessment (AIA), and Job Safety Analysis (JSA) to identify workplace hazards, evaluate associated risks, and implement appropriate control measures for operational activities and processes.

For non-routine and high-risk activities, a Permit-to-Work (PTW) system is implemented to ensure proper risk evaluation and deployment of necessary safety controls prior to commencement of work.

Additionally, regular workplace inspections, safety patrols, Gemba walks, and internal safety audits are conducted to identify unsafe acts and unsafe conditions, ensure compliance with applicable safety standards, and strengthen preventive safety practices.

MCL also encourages reporting of near misses, unsafe acts, unsafe conditions, and potential hazards through the EHS Digital Portal. All reported observations are systematically recorded, reviewed, investigated, and closed through appropriate Corrective and Preventive Actions (CAPA) to drive continual improvement in safety performance.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, MCL has established processes that enable employees and workers to report work-related hazards and unsafe conditions in a timely manner. Workers are encouraged to immediately communicate any identified health and safety concerns to their safety officers.

The Company has institutionalised multiple monitoring and review mechanisms, including statutory audits, customer audits, layered audits, monthly safety inspections, Safety Committee meetings, and Management Review Meetings (MRM), to identify, escalate, and address workplace risks proactively. These processes support timely corrective actions and help maintain a safe and secure working environment across operations.

d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).**

Yes, MCL provides access to non-occupational medical and healthcare services to its employees and workers across locations. The Company has established tie-ups with hospitals and healthcare service providers for both occupational and non-occupational medical support, the details of which are publicly displayed and regularly communicated to employees and workers through multiple internal forums.

Eligible workers are covered under the Employees' State Insurance (ESI) scheme in accordance with applicable statutory requirements. The scheme provides access to comprehensive healthcare benefits, including outpatient consultations, specialist treatment, hospitalisation, diagnostic services, and medication coverage for employees and their dependents.

In addition, the Company provides comprehensive medical insurance coverage to employees, including coverage for dependent family members such as parents, in line with the applicable policy framework. The Company also provides accidental insurance coverage to all employees and workers. These measures support employee well-being and facilitate access to timely and quality healthcare services beyond workplace-related medical support.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) i.e. No of lost time injuries in FY x 1000000/ Total hours worked by staff in same FY	Employees	0	0
	Workers	0.024	0.15
Total recordable work-related injuries	Employees	0	0
	Workers	2	5
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

Yes, MCL has implemented a structured occupational health and safety framework supported by established policies, risk assessment processes, training programmes, and monitoring mechanisms across its operations.

The Company conducts regular safety awareness and capability-building initiatives through induction programmes, first-day orientation sessions, DOJO trainings, toolbox talks, and refresher sessions to strengthen employee and worker awareness on safe work practices, hazard prevention, and emergency response. More than 50 safety training programmes are conducted annually across locations.

Hazard Identification and Risk Assessment (HIRA) studies, workplace inspections, incident reporting mechanisms, emergency preparedness processes, and periodic reviews are implemented to proactively identify and mitigate workplace risks. PPE matrices are displayed across facilities, and appropriate personal protective equipment is provided based on operational requirements and risk exposure.

The Company also conducts internal, external, cross-functional, and ISO 45001/14001 audits, along with periodic safety inspections and management reviews, to monitor compliance and drive continual improvement in occupational health and safety performance. In addition, safety committees comprising management and worker representatives are operational across manufacturing locations to strengthen employee participation and promote a culture of workplace safety.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	8	0	All complaints resolved	11	0	All complaints resolved
Health and safety	4	0	All complaints resolved	6	0	All complaints resolved

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.**

MCL consistently evaluates all its manufacturing facilities to identify potential health and safety risks. All manufacturing units are certified under ISO 45001:2018, reinforcing its commitment to maintaining high standards of workplace safety. Upon identification of any health or safety hazard, immediate and appropriate corrective actions are undertaken to mitigate the risk. To effectively manage and monitor these risks, Health and Safety Committees have been established at each manufacturing location. These committees, comprising both management and worker representatives, play a pivotal role in addressing safety concerns and implementing preventive measures. The significant reduction in health and safety incidents across MCL facilities reflects the collective commitment of its management, workforce, and value chain partners. By adhering strictly to the Company's established safety policies, processes, and values, it aims to continue to foster a safe and healthy working environment for all employees. The Group is also imparting awareness to its supply chain partners at a defined frequency.

Leadership Indicators

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

Yes, the organization has introduced a Term Insurance and Financial Assistance Policy aimed at providing financial security and support to the dependent family members of deceased employees.

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

The Company takes great pride and responsibility in ensuring that all statutory dues are paid not only within the Company but also by its partners in its value chain. It is part of MCL's Code of Conduct for suppliers and forms part of MCL's supplier assessment while awarding any new contract.

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

NIL

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

Yes, the entity provides transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

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

	% of your value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	31.11%
Working conditions	31.11%

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

The Company reviews health, safety, and working condition practices of its value chain partners through periodic assessments and engagement processes. Based on the findings, corrective actions are communicated to the concerned suppliers and their implementation is monitored to support continuous improvement across the value chain.

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.**

MCL identifies its key stakeholder groups through a structured and inclusive process that assesses the degree of influence, impact, and mutual dependency between the stakeholders and the Company. This includes cross-functional consultations, stakeholder mapping exercises, and periodic reviews based on evolving business needs and external dynamics.

Stakeholders are categorized as:

- **Internal stakeholders:** Employees, senior management, and Board members.
- **External stakeholders:** Customers, suppliers and vendors, investors, community members, NGOs, government/regulatory bodies, and industry associations.

Once identified, stakeholder engagement is conducted in alignment with the Company's Stakeholder Engagement Policy, which is designed to build trust, promote transparency, and drive long-term relationships. This is achieved by:

- Clearly defining the purpose and frequency of engagement and using suitable communication methods;
- Encouraging stakeholders to provide feedback and participate in business-related discussions;
- Assessing potential risks associated with engagement and preparing mitigation strategies;
- Addressing stakeholder concerns in a fair, unbiased, and timely manner.

These processes ensure that the Company's engagement is proactive, purposeful, and aligned with its values.

Web link of policy: Stakeholder Engagement Policy

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	Channels of communication	Frequency of Engagement	Purpose and scope of engagement
Investors	No	Shareholder meetings, investor presentations, investor conferences, press-releases and newsletters	Quarterly and annually	To discuss with investors about the performance of the company, to update them about the latest development in the company and industry and to address their queries. Plant visits are conducted to show our manufacturing capabilities.
Employees	No	Employee Newsletters, Intranet portals, Cultural events, Trainings & Performance management systems, Functional & Cross - Functional committees, Email & Written communication.	Daily, Weekly, Monthly, Quarterly, Half-yearly, annually	To build a motivated workforce and improve satisfaction and productivity.
Customers	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other	Need Based and Regular connects	Strengthen brand visibility, communicate its product portfolio, and stay aligned with evolving business needs. These interactions further enable the Company to gather meaningful feedback, drive continuous improvement, and nurture long-term partnerships built on trust and shared growth.
Suppliers	No	Contractor and supplier meets and conferences, Supplier audits, Regular interactions through phone, email which includes, emails encouraging participation in GreenLink programme, and sustainability requirements incorporated within purchase orders and in person	Continuous	To ensure effective engagement with the supplier network, strengthen business continuity, mitigate potential disruptions or adverse impacts across the supply chain, and drive sustainable procurement and decarbonisation initiatives.

Stakeholder Group	Whether identified as Vulnerable	Channels of communication	Frequency of Engagement	Purpose and scope of engagement
Community	Yes	Awareness camps, community events, development programs community consultations and surveys, CSR interventions and initiatives	Frequently	To engage with the community regularly to ensure harmony and participation in the community projects carried out through CSR.
Government	No	Annual Reports, regulatory compliances, communication with regulatory bodies, formal dialogues, In-person meetings through chambers and associations	Monthly, half yearly, annually	To engage with regulators and government members to ensure license to operate and advocacy through ethical business building.
Media	No	Written communication, Audio visual communication, articles, news, press conferences	Frequently	Brand building and creating awareness among stakeholders through announcements of company results, communication of company milestones and media interactions, and engagement and announcements relating to key events of the Company.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   MCL has established structured governance and stakeholder engagement mechanisms to facilitate consultation on key economic, environmental, and social matters. Oversight of sustainability-related topics is carried out through the CSR & Sustainability Committee of the Board, chaired by Ms. Pratima Ram. The Committee comprises Board members, five representatives from CSR and Sustainability functions, and the Company Secretary, and is responsible for reviewing sustainability priorities, stakeholder concerns, and related strategic initiatives.

   At the operational level, the Company's CSR, Sustainability, and Industry Relations teams engage regularly with key stakeholder groups across locations to gather feedback on material economic, environmental, and social topics. The feedback and key concerns emerging from these engagements are periodically reviewed and escalated to the CSR & Sustainability Committee, enabling informed decision-making and alignment of sustainability initiatives with stakeholder expectations.

   The Committee and management provide periodic updates to the Board on sustainability-related developments, risks, opportunities, and performance indicators. The Board also reviews economic and financial matters on a quarterly basis, while focused discussions on sustainability and ESG-related matters are undertaken periodically during the year. During the reporting period, multiple Board and Committee meetings were held to review matters relating to business performance, sustainability, governance, and stakeholder priorities.

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, MCL undertakes stakeholder consultations as part of its approach towards identifying, prioritising, and managing material environmental and social topics. The Company's materiality assessment process incorporates inputs from both internal and external stakeholders, including employees, management, customers, suppliers, investors, and local communities, to understand key sustainability concerns, expectations, and emerging priorities.

   Stakeholder engagements are conducted through various channels such as surveys, meetings, focused discussions, conferences, reviews, customer interactions, and community engagement programmes. The insights received through these engagements are evaluated and considered while shaping the Company's ESG strategy, CSR initiatives, sustainability priorities, and related policies and programmes.

   Regular customer feedback obtained through collaborative engagements, conferences, and feedback mechanisms, along with findings from ESG audits and assessments, are periodically reviewed and incorporated into the Company's sustainability initiatives, operational practices, and improvement plans. These inputs help the Company strengthen its approach towards environmental stewardship, social responsibility, and responsible business conduct.

   The Company periodically reviews stakeholder feedback to ensure that its sustainability initiatives and business practices remain aligned with stakeholder expectations and long-term sustainable development objectives.

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 1,00,000 people through its strategic CSR initiatives. These structured engagements reflect MCL's strong commitment to equity, empowerment, and inclusive community development.

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(s) of the entity, in the following format.**

Category	FY 25-26			FY 24-25		
	Total (A)	No. of employee/ workers covered (B)	% (B / A)	Total (C)	No. of employee/ workers covered (D)	% (D / C)
Employees						
Permanent	2,062	1,884	91%	1,996	1,996	100%
Other than Permanent	20	14	70%	19	19	100%
Total	**2,082**	**1,898**	**91%**	**2,015**	**2,015**	**100%**
Workers						
Permanent	1,343	1,343	100%	1,391	1,391	100%
Other than Permanent	15,399	15,200	99%	14,602	14,602	100%
Total	**16,742**	**16,543**	**98.81%**	**15,993**	**15,993**	**100%**

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Permanent Employees										
Male	1,701	0	0%	1,701	100%	1,762	0	0%	1,762	100%
Female	361	0	0%	361	100%	234	0	0%	234	100%
Other than Permanent employees										
Male	15	0	0%	15	100%	11	0	0%	11	100%
Female	5	0	0%	1	20%	8	0	0%	8	100%

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Permanent workers										
Male	1,251	0	0%	1,251	100%	1,292	0	0%	1,292	100%
Female	92	0	0%	92	100%	99	0	0%	99	100%
Other than Permanent workers										
Male	10,386	10,386	100%	0	0%	9,902	9,902	100%	0	0%
Female	5,013	5,013	100%	0	0%	4,700	4,700	100%	0	0%

3. **Details of remuneration/salary/wages**

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

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakh)	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakh)
Board of Directors (BoD)	6	150.28	1	23.39
Key Managerial Personnel	4*	222.25	0	0
Employees other than BoD and KMP	1696	9.96	366	7.03
Permanent Workers	1251	3.28	92	3.28

* During FY 2025–26, Mr. Ashim Vohra (Chief Operating Officer) and Mr. Vinod Raheja (Chief Financial Officer) served as Key Managerial Personnel until their cessation from the Company on 31 August 2025 and 30 November 2025, respectively.

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

	FY 25-26	FY 24-25
Gross wages paid to females as % of total wages	20%	28%

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, a Cross-Functional Committee comprising the Head HR of Business Verticals, GM – Corporate HR, Group CHRO, and Head CAG is responsible for addressing any reported human rights issues or violations. The Committee reviews relevant policies, evaluates each case, and takes appropriate action to ensure resolution.

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

The entity has implemented a structured mechanism to effectively address grievances related to human rights, as specified in its Human Rights Policy.

Stakeholders, including employees and suppliers, may report any human rights concerns through their immediate supervisor, the HR department, the whistleblower system, or other internal grievance channels. The policy ensures all complaints are handled with strict confidentiality, investigated promptly, and free from any form of retaliation.

Once a complaint is received, it is escalated to the **Head of Corporate Audit Group (CAG)**, who carries out a comprehensive investigation. Following this, the Head CAG presents the investigation findings to a cross-functional committee, which reviews the report and suggests necessary actions. Based on these recommendations, the Group Chief Human Resource Officer (GCHRO) is responsible for implementing appropriate corrective measures.

This process guarantees a fair, transparent, and timely resolution of human rights-related grievances.

Cases of human rights violation can be reported through the following means:

Email: wbp@mindacorporation.com

Contact number: +91 85271 77000

Mailing address: Head – Corporate Audit & Governance (CAG) Group Corporate Office

D-6 11, Sector 59, Noida Uttar Pradesh-201301, India

6. **Number of complaints made by employees and workers:**

Complaints	FY 2025-26			FY 2024-25		
	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	Nil	1	0	Resolved
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 led under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0%	0.02%
Complaints on POSH upheld	0	Post this table, Insert the text in italics "FY 2024–25 figures have been restated due to the correction of a calculation error."

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

MCL has implemented the Human Rights Policy entailing details of its stance on discriminatory practices at the workplace. MCL does not tolerate any kind of discrimination based on race, colour, gender, caste, religion, age, national origin, disability or any such attributes as protected by the law. Additionally, the Equal Opportunity Policy outlines the Company's stance on bullying and harassment and promises to provide a safe, healthy and harmonious work environment for all employees.

MCL has established a mechanism by creating appropriate channels to report any issues, grievances or violations on discrimination and harassment. All violations on discrimination can be reported to the Head Corporate Audit & Governance (CAG) and Group Chief Human Resource Officer (GCHRO). The Head CAG and GCHRO are required to conduct investigations, based on which they are expected to present a Final Investigation Report. The Report is then presented to a cross-functional Committee consisting of the Head Group HR, respective business vertical HR Head and business vertical COO, who thoroughly reviews the finding of the incidents and provides recommendations on the course of action to be taken. Based on this, the Head CAG and GCHRO are expected to implement the appropriate measures and corrective actions if required. Cases of discrimination can be reported through the following means:

Email: wbp@mindacorporation.com

Contact number: +91 85271 77000

Mailing address: Head – Corporate Audit & Governance (CAG) Group Corporate Office

D-6 11, Sector 59, Noida Uttar Pradesh-201301, India

Cases of bullying and harassment can be reported through the following means:

Email: Grievances@mindacorporation.com

Mailing address: GCHRO Group Corporate Office

D-6 11, Sector 59, Noida Uttar Pradesh-201301, India

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes, MCL has incorporated human rights requirements into its business agreements and contracts. All business partners, including suppliers and vendors, are expected to comply with the Company's Human Rights Policy (MSG-HR-385). This requirement is communicated and integrated during the pre-contracting stage to ensure alignment with MCL's commitment to respecting and upholding human rights across its value chain.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity 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	-

100% of MCL plants and offices are assessed at predefined intervals through cross-plant internal audits to ensure that no cases are reported.

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

No corrective action required.

Leadership Indicators

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

Grievances related to misconduct and abuse of authority led to the enhancement of internal processes. As a corrective measure, MCL introduced soft skills and sensitivity training for senior management to promote respectful, empathetic, and inclusive communication practices, reinforcing a culture of dignity and accountability in the workplace.

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

- **Organisation-Wide Audit Coverage:** All manufacturing plants and office locations across India are covered under periodic cross-location internal audits to ensure adherence to human rights standards.
- **Human Rights Review Framework:** The audits evaluate compliance with key human rights principles, including prevention of child labour and forced labour, non-discrimination, equal opportunity, workplace harassment, and fair wage practices. The assessment covers all categories of workers, including permanent employees, contract staff, and third-party personnel.
- **Monitoring and Reporting Mechanisms:** Internal audits are conducted at predefined intervals and are supported by grievance redressal and whistleblower mechanisms to identify, address, and mitigate potential human rights concerns in a timely manner.

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

Yes. The Equal Opportunity Policy underscores MCL's commitment to ensuring its premises are accessible to differently abled visitors.

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

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NA
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

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

NA

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	Units	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	99320.47	99,336.34
Total fuel consumption (B)	GJ	0.00	0.00
Energy consumption through other sources (C)	GJ	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**GJ**	**99320.47**	**99,336.34**
From non- renewable sources			
Total electricity consumption (D)	GJ	2,07,372.56	1,60,348.87
Total fuel consumption (E)	GJ	1,74,564.49	1,42,786.14
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	3,81,937.05	3,03,135.01
Total energy consumed (A+B+C+D+E+F)	**GJ**	**4,81,257.52**	**4,02,471.35**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/₹	$9.59*10^{-6}$	$9.71*10^{-6}$
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	**GJ/$**	$1.99*10^{-4}$	$1.94*10^{-4}$
Energy intensity in terms of physical output		**NA**	**NA**

MCL has taken conversion factors from IPCC guidelines 2006

**Note: The Purchasing Power Parity (PPP) conversion factor for Indian National Rupee (INR) has been sourced from* https://data.worldbank.org/indicator/PA.NUS.PRVT.PP?end=2024&most_recent_year_desc=true&start=1990&view=chart

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

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

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

No

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

Parameter	FY 2025-26	FY 2024-25**
Water withdrawal by source (in kiloliters)		
i. Surface water	0	0
ii. Groundwater	1,86,410.30	1,57,465.31
iii. Third party water	2,18,887.88	1,93,395.35
iv. Seawater / desalinated water		0
v. Others		0
Total volume of water withdrawal (in kilolitres)	**405298.18**	**3,50,860.66**
Total volume of water consumption (in kilolitres)	**3,96,765.68**	**3,45,325.66**
Water intensity per rupee of turnover (Water consumed / turnover) (KL/₹)	$7.91*10^{-6}$	$8.33*10^{-6}$
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/$)*	$1.64*10^{-4}$	$1.67*10^{-4}$
Water intensity in terms of physical output	NA	NA

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

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

4. **Provide the following details related to water discharged**

Parameter	FY 2025-26	FY 2024-25*
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To sea water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third party	8,532.45	
- No treatment	7,337.45	5535.00
- With treatment – tertiary	1,195	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**8532.45**	**5535.00**

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

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

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

Yes, MCL has ZLD at most of its plants and is planning to implement horizontally.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.**

Parameter	FY 2025-26 (MT)	FY 2024-25 (MT)
Nox	0.06	0.08
Sox	0.07	0.08
Particulate matter (PM)	0.09	0.09
Persistent organic pollutants (POP)	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	Not Applicable	Not Applicable
Others – please specify	Not Applicable	Not Applicable

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

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	9,878.52	9,470.17
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	40,898.53	32,381.56
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/₹	$1.01*10^{-6}$	$1.01*10^{-6}$
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	Metric tonnes of CO2 equivalent/$	$2.10*10^{-5}$	$2.02*10^{-5}$
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA

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

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

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

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

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

Yes, MCL has undertaken several initiatives aimed at improving energy efficiency, optimising resource consumption, increasing the use of cleaner energy sources, and reducing greenhouse gas (GHG) emissions across its operations. The Company continues to strengthen its climate action approach through operational improvements, process optimisation, and adoption of renewable and alternate energy solutions.

Key initiatives implemented during the reporting period include:

Energy Efficiency and Process Optimisation Initiatives

- Installation of thermo-ceramic coating on oven and chamber body surfaces to reduce heat loss and improve thermal efficiency.
- Automation of die coat mixing and spray systems to reduce compressed air consumption in pressure die casting operations.
- Deployment of sensor-based controls and solenoid valves for optimised compressed air utilisation.
- Additional insulation and backlite sheet installation in cold chambers for power conservation.
- Installation of magnetic resonators in gas train pipelines to improve combustion efficiency and reduce fuel consumption in paint ovens, hot water generators, and PDC machines.
- Installation of HVLS (High Volume Low Speed) fans to improve ventilation efficiency with lower power consumption.
- Replacement of conventional motors, pumps, and industrial fans with energy-efficient alternatives at multiple facilities.
- Installation of Variable Frequency Drives (VFDs) in blowers, cooling towers, and utility systems to optimise electricity consumption.
- Reduction of compressed air losses through air leakage control and pneumatic shut-off systems during machine idle conditions.
- Installation of motion sensors and timer-based controls for lighting and air-conditioning systems to prevent unnecessary energy consumption.
- Deployment of IRIS units and power factor improvement equipment for high-capacity motors to improve electrical efficiency.
- Replacement of conventional fans with energy-efficient BLDC fans at select facilities.

Renewable and Alternate Energy Initiatives

- Installation of a 60 kWp solar power system at the DCD Greater Noida facility.
- Installation of a 300 kWp rooftop solar power plant at the SMIT Pune facility.
- Renewable energy procurement through open-access arrangements of approximately 4.5 MW for DCD Greater Noida and IPD Greater Noida facilities is under process.
- Planned transition towards use of biodiesel as an alternate fuel source.
- Conversion from LPG to PNG in canteen operations to support cleaner fuel usage.
- Transition from diesel-based generators to hybrid PNG + diesel fuel systems to reduce fossil fuel dependency and associated emissions.

Through these initiatives, the Company continues to enhance operational efficiency, reduce energy intensity, increase renewable energy adoption, and support its broader commitment towards environmental sustainability and GHG emission reduction.

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

Parameter	FY 2025-26	FY 2024-25*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	778.17	608.11
E-waste (B)	1.28	91.95
Bio-medical waste (C)	0.06	0.96
Construction and demolition waste (D)	0.0	0
Battery waste (E)	0.96	2.76
Radioactive waste (F)	0.0	0
Other Hazardous waste. Please specify, if any (G)	113.03	79.31
Other Non-hazardous waste generated (H).	10,027.98	7,787.84
Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B+C+D+E+F+G+H)	**10,921.48**	**8,570.93**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) metric tonnes/₹	**$2.17*10^{-7}$**	**$2.07*10^{-7}$**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) metric tonnes/$	$4.53*10^{-6}$	$4.14*10^{-6}$
Waste intensity in terms of physical output**	NA	NA
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	10,689.98	8,411.98
ii. Re-used	148.17	107.55
iii. Other recovery operations	0	0
Total	**10,838.15**	**8,519.53**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i. Incineration	83.25	51.40
ii. Landfilling	0.07	0
iii. Other disposal operations	0	
Total	**83.32**	**51.40**

**FY 24-25 values has been restated.*

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

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

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.**

    MCL has implemented robust waste management practices for the efficient handling and storage of both hazardous and non-hazardous waste generated from operations. All waste is managed in strict compliance with local environmental regulations and processed through authorized vendors and recyclers. MCL maintains comprehensive records on the type, quantity, recovery, and disposal of waste to ensure transparency and accountability.

    MCL has set a target of achieving zero waste to landfill as part of its commitment to responsible waste management and environmental stewardship. To support this objective, the Company has implemented multiple recycling and resource recovery initiatives. Recyclable materials such as aluminum ingots and plastic polymer granules are reused within operations, while residual plastic waste is handed over to authorized recyclers for environmentally sound processing. Additionally, paint sludge is recovered and reused wherever technically feasible, promoting circularity and reducing waste generation.

    To minimize hazardous chemical usage, MCL is progressively shifting to low-impact substances and adopting cleaner production technologies. A key achievement includes the in-house recycling of litres of contaminated paint thinner, eliminating the need for disposal, reducing hazardous waste, and resulting in notable cost savings. MCL's strategic drive also focuses on diverting hazardous materials away from landfills and incineration, aligning waste reduction efforts with broader sustainability goals.

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.**

    Not applicable

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

    Not Applicable

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.**

    Yes

Leadership Indicator

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

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

Name of the Area	Location	Nature of operations
MCL DCD, Greater Noida 1 and 2	Bisrakh, Gautam Budhh Nagar, UP	Manufacturing Units
MCL WHD Greater Noida	Bisrakh, Gautam Budhh Nagar, UP	Manufacturing Units
MCL WHD Pithampur	Dhar, MP	Manufacturing Units
MCL WHD Component division	Bisrakh, Gautam Budhh Nagar, UP	Manufacturing Units
Starter Motor Alternator Division (SMAD)	Bawal, Rewari, Haryana	Manufacturing Units
SMIT Bangalore	Bangalore, Karnataka	Office

Parameter	FY 2025-26	FY 2024-25*
NA		
i. Surface water		0
ii. Groundwater	86,514.30	57,384.67
iii. Third party water	6,962.36	9,882.61
iv. Seawater / desalinated water		0
v. Others		0
Total volume of water withdrawal (in kilolitres)	**93,476.66**	**67,267.28**
Total volume of water consumption (in kilolitres)	**90,778.98**	**64,938.28**
Water intensity per rupee of turnover (Water consumed / turnover)	**1.81×10^{-6} KL/₹**	**1.56×10^{-6} KL/₹**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	**3.76×10^{-5} KL/$**	**3.13×10^{-5} KL/$**
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To sea water		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third party	2697.68	2329.00
- No treatment	2697.68	-
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**2697.68**	**2329.00**

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

Yes, an independent assessment/assurance has been carried out by an external agency. The assurance was conducted by Enen Green Consulting LLP.

2. **Please provide details of total Scope 3 emissions & its intensity.**

The Company is currently undertaking an assessment of its Scope 3 greenhouse gas emissions and associated intensity metrics. The corresponding disclosures will be included in sustainability reports upon completion of the assessment.

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

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

Yes, MCL has undertaken several initiatives and deployed innovative technologies to improve resource efficiency and reduce environmental impacts associated with energy consumption, emissions, water use, effluent discharge, and waste generation.

Energy Efficiency and Emissions Reduction:

The Company implemented multiple energy efficiency projects across its facilities, including installation of thermo-ceramic coatings to reduce heat losses, Variable Frequency Drives (VFDs) in utility systems, energy-efficient motors and BLDC fans, HVLS fans, compressed air optimisation systems, motion sensors, AC timer controls, and combustion efficiency improvement measures. In addition, renewable energy adoption was strengthened through installation of solar power systems and expansion of renewable energy procurement. These initiatives have contributed to reduced energy consumption, lower carbon emissions, and improved operational efficiency.

Water Stewardship and Effluent Management:

The Company has established Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) across its manufacturing locations and promotes reuse of treated water for landscaping, horticulture, and other non-potable applications. Most facilities operate under a Zero Liquid Discharge (ZLD) framework, with phased implementation underway at the remaining locations. Water conservation measures, including sensor-based taps and water monitoring initiatives, have also been implemented to optimise water consumption.

Circular Economy and Waste Management:

The Company promotes circularity through the use of recycled materials such as aluminium ingots, plastic polymer granules, and recovered paint. Paint sludge generated from paint shop operations is processed to recover reusable paint, reducing both waste generation and raw material consumption. Packaging optimisation initiatives, including returnable packaging systems, reusable bin partitions, and in-house repair of material handling bins, have further reduced packaging waste and enhanced material reuse. As part of its commitment to achieve Zero Waste to Landfill by FY 2027, the Company continues to strengthen waste segregation, recycling, recovery, and resource circularity practices across its operations. These initiatives resulted in a 99.7% reduction in waste sent to landfill during the reporting period, demonstrating significant progress towards the Company's zero waste to landfill target.

Resource Recovery and Responsible Waste Handling:

The Company has implemented solvent recovery systems to recycle waste thinner generated from paint shop operations, reducing hazardous waste generation and virgin solvent consumption. Organic waste generated at facilities is converted into compost, while plastic waste reduction initiatives, including replacement of conventional polythene packaging with biodegradable alternatives, support responsible resource management.

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

   Yes, MCL has a structured Business Continuity Plan (BCP) that ensures uninterrupted operations during unforeseen disruptions. The plan follows a risk-based approach to identify critical business risks and outlines preventive, response, and recovery measures to reduce operational and financial impact. It is reviewed regularly to remain current and effective. Additionally, the BCP incorporates advanced cybersecurity protocols to enhance resilience against digital threats and data breaches.

   In parallel, MCL has established a comprehensive Disaster Management framework through its Onsite Emergency Plan (OEP), implemented across all locations to ensure site-level preparedness and rapid response. Floor-wise Emergency Plan is also available at all units at the site of maximum visibility to ensure compliance. The plan covers potential emergencies such as fire, electrical hazards, falls, and natural disasters like earthquakes and floods. Key measures include the formation of Emergency Response Teams, dedicated Firefighting and First Aid Teams, continuous deployment of trained personnel, and regularly conducted mock drills and evacuation exercises to assess and improve emergency readiness.

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

   NA

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

   NA

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.**

   MCL is affiliated with three trade and industry chambers and associations.

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

S. No.	Trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industries (CII)	National
2	The Society of Indian Automobiles Manufacturers (SIAM)	National
3	Automotive Component Manufacturing Association (ACMA)	National

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

   Not Applicable

Leadership Indicators

1. **Public policy positions advocated by the entity.**

   MCL actively engages in public policy advocacy through membership in prominent industry bodies such as CII, ACMA, and FICCI. The Company supports and contributes to policy discussions on a wide range of Business, Environmental, Social, and Governance (ESG) issues. Key areas of advocacy include subsidies and manufacturing incentives for electric vehicles (EVs), Production Linked Incentive (PLI) schemes, and policy frameworks supporting sustainable mobility, green manufacturing, and skill development.

   These efforts align with national priorities such as the Make in India initiative and India's commitment to achieve net-zero emissions by 2070, reflecting MCL's commitment to driving long-term sustainable growth.

Principle 8: All 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.**

   MCL did not carry out any Third-Party Assessment as it does not fall under the eligibility criteria to conduct SIA. However, comprehensive evaluation of its CSR projects is carried out internally through focused group discussions, surveys, interviews, and other mechanisms as prescribed in the Monitoring & Evaluation of specific projects.

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

   Not applicable

3. **Describe the mechanisms to receive grievances of the community.**

   MCL is deeply committed to Corporate Social Responsibility (CSR) through proactive and continuous engagement with local communities. These interactions help MCL understand community needs, implement targeted development programs, and address any current or potential negative impacts of its operations.

   CSR initiatives incorporate a structured and accessible grievance redressal mechanism to ensure that the voices of the communities are heard and addressed. MCL has established a four-tiered complaint registration system at all CSR Centers:

   Level 1: Suggestion boxes at all centers

   Level 2: Local email IDs for community access

   Level 3: Official CSR email ID

   Level 4: MCL's official Grievance Redressal Email ID

   These levels are monitored closely to ensure timely resolution and transparency.

   In alignment with Minda Group's Grievance Redressal Policy, all grievances are recorded and managed in accordance with a standardized procedure. Each of its community-focused centers such as Aakarsshan (skill development) and Saksham (empowerment of people with disabilities) maintains a Grievance Record Book that is accessible to all.

   Moreover, all centers display informational posters outlining the grievance escalation process and maintain community SPOCs (Single Points of Contact) to facilitate open and transparent dialogue. Regular meetings between the community and MCL representatives further strengthen trust and ensure that feedback, inputs, progress updates, and grievances are consistently shared and acted upon.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ Small Producers	16.99%	15%
Directly from within India	90.37%	88%

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	FY25-26	FY 24-25
Rural	35%	26%
Semi-Urban	35%	13%
Urban	10%	38%
Metropolitan	20%	23%

Leadership Indicators

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

   MCL did not carry out any Third-Party Assessment as it does not fall under the eligibility criteria to conduct SIA. However, comprehensive evaluation of its CSR projects is carried out internally through focused group discussions, surveys, interviews, and other mechanisms as prescribed in the Monitoring & Evaluation of specific projects.

   Project-level impact analysis was done for both the CSR projects- Aakarsshan & Saksham, and any micro-level impact was mitigated with due measures.

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

State	Aspirational District	Amount spent (In INR)
Uttarakhand	Udham Singh Nagar	1,03,09,000

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

   No, but as a part of its responsible sourcing approach, the Company supports inclusive procurement practices through select initiatives, including engagement with prison facilities where assembly and production activities are undertaken by incarcerated individuals. These initiatives contribute to skill development, livelihood support, and social reintegration. The Company is currently in the process of formalising its approach through a dedicated policy framework.

   b. **From which marginalized/ vulnerable groups do you procure?**

   Prison Inmates

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

   0.000094

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

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared	(Yes / No)
NIL				

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

Name of authority	Brief of the Case	Corrective action taken
NIL		

6. **Details of beneficiaries of CSR projects**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Saksham- Empowerment of People with Disabilities Programme	6,090	100%
2.	Aakarsshan - Skill Development & Livelihood Promotion Programme	2,151	58%

Principle 9: Business should engage with and provide value to their customers in a responsible manner

Essential Indicators

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

   MCL has established a structured consumer grievance redressal mechanism to receive, track, and respond to customer complaints and feedback in a timely and effective manner. The Company's approach is guided by its Customer Grievance Policy, which outlines the framework for complaint handling, escalation, resolution, and customer communication.

   The Company engages with customers through multiple channels, including emails, phone calls, face-to-face meetings, plant visits, customer satisfaction surveys, and digital platforms, to proactively gather feedback and improve customer experience. To facilitate easy access for consumers and business partners, complaints can be registered through the dedicated CRM Portal and Mobile Application. Consumers may also reach the Company through the designated customer care channels, including mobile number +91 9717124001 and email ID care@mindacorporation.com

   All customer complaints and feedback received through various channels are recorded and managed through the CRM Portal, enabling systematic tracking, monitoring, and timely resolution of concerns. Regional CRM executives are responsible for addressing and resolving customer grievances, while a dedicated IT helpdesk supports resolution of portal-related issues. In addition, a toll-free customer support facility operates during business hours to assist end users of the Company's products.

   The Company continuously monitors customer feedback and complaint resolution trends to strengthen service quality, enhance responsiveness, and improve overall customer satisfaction.

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

Parameter	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable as no such mechanism exist.
Safe and responsible usage	
Recycling and/or safe disposal	

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

Consumer complaints topics	FY 2025-26			FY 2024-25		
	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	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	The Company is planning the certification: ISO 27001
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	-	-	-	-	-	NIL

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

	No.	Reasons for recall
Voluntary recalls		NIL
Forced recalls		NIL

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 Company has a policy on cyber security and risks related to data privacy.

   Weblink of policy related to data privacy: https://sparkminda.com/privacy-policy.

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

   No such cases or issues pertaining to cyber security and data privacy among others arose in the reporting period.

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

   a. **Number of instances of data breaches**

      Zero

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

Zero

c. **Impact, if any, of the data breaches**

Not applicable as no data breaches were reported.

Leadership Indicators

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

Information relating to the products and services offered by MCL is made accessible to customers and stakeholders through multiple communication platforms. Detailed information on the Company's product portfolio and solutions is available on the Company's website and online product catalogue at Products and Solutions.

The Company also engages with customers and other stakeholders through various digital and social media platforms, including LinkedIn, Instagram, Facebook, and YouTube, to disseminate product-related updates, innovations, and other relevant information. In addition, the DIGI Spark mobile application is available through app store platforms to facilitate customer engagement and access to product-related information and services.

Further, the Company interacts with customers through multiple touchpoints such as emails, phone calls, face-to-face meetings, and customer visits to manufacturing facilities, enabling effective communication, product awareness, and customer support.

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

MCL undertakes various initiatives to inform and educate consumers, retailers, mechanics, and business partners on the safe and responsible usage of its products and services. The Company conducts consumer awareness and engagement programmes such as van campaigns, corner meetings, product awareness camps, retailer meets, and distributor representative meets to enhance understanding of product features, safety aspects, correct installation practices, and responsible usage.

The Company also leverages digital platforms, including the DIGI Spark mobile application, to provide customers with access to product-related information, usage guidance, and service support. In addition, user manuals and customer support mechanisms are made available to assist consumers with proper installation, operation, and maintenance of products, thereby promoting product safety and responsible consumption practices.

To strengthen stakeholder awareness and technical understanding, the Company periodically organises plant visits and interaction sessions for mechanics, retailers, and business partners, enabling them to gain insights into manufacturing processes, product quality standards, and safe handling practices.

Further, all product packaging complies with applicable Legal Metrology requirements, including disclosure of product description, MRP, manufacturing details, and other mandatory information to ensure transparency and informed consumer decision-making.

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

MCL does not provide "essential services" in the context of utilities or state-mandated critical infrastructure (such as water, electricity, healthcare services, or telecom). The Company operates primarily in the automotive components and aftermarket sectors, producing parts such as ignition systems, locks, wiring harnesses, and EV components.

However, the Company has mechanisms to communicate potential disruptions in its operations or supply chain to customers.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

MCL ensures that all product information displayed on its packaging is in full compliance with the Legal Metrology (Packaged Commodities) Guidelines. Product labels include all mandatory details such as Maximum Retail Price (MRP), part quantity, product description, and date of manufacture. At present, the Company does not display any additional information beyond what is required by local laws.

Regarding consumer satisfaction, while no formal, large-scale survey has been conducted across major products or significant locations, the Company actively gathers feedback through dedicated meetings with Primary Business Partners. These engagements help identify areas for improvement. In addition, targeted customer surveys are conducted periodically to gain insights into service quality and customer expectations.

For **CSR & Sustainability Committee of Minda Corporation Limited**

Sd/-
Pratima Ram
Chairperson of CSR and Sustainability Committee
DIN: 03518633

Place: Noida
Date: May 22, 2026

For **Minda Corporation Limited**

Sd/-
Ashok Minda
Chairman and Group CEO
DIN: 00054727

Place: Noida
Date: May 22, 2026

INDEPENDENT ASSURANCE STATEMENT

To,
Minda Corporation Limited (MCL)
A-15, Ashok Vihar , Phase-I Delhi-110052, India

Independent Assurance Statement Issued in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised)on disclosure BRSR Report for period FY 2025- 2026

Introduction and objective of engagement

As **ENEN Green Services Private Limited** (CIN: U93000HR2014PTC051801), we were engaged by **Minda Corporation Limited (MCL)** (hereinafter referred to as the "Company") to perform an independent assurance engagement on the Company's **Business Responsibility and Sustainability Report (BRSR)**, covering both **Core** and **Non-Core** disclosures.

Our assurance engagement focused on evaluating the accuracy, completeness, reliability, and traceability of the Company's BRSR disclosures for the reporting period **1 April 2025 to 31 March 2026,** in accordance with the applicable requirements of the **Securities and Exchange Board of India (SEBI) Business Responsibility and Sustainability Reporting (BRSR) Framework,** including the **BRSR Core** requirements and other relevant reporting criteria adopted by the Company.

We conducted our assurance engagement in accordance with the **International Standard on Assurance Engagements (ISAE) 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).** In accordance with the agreed scope, we performed a Reasonable Assurance Engagement on the BRSR Core disclosures and a Limited Assurance Engagement on the **BRSR Non-Core** disclosures. The engagement included reviewing the Company's reporting processes, internal controls, methodologies, and supporting evidence to obtain sufficient appropriate evidence on which to base our assurance conclusions

Responsibility of the Management

The management of **Minda Corporation Limited (MCL)** is responsible for the preparation and fair presentation of the Company's **Business Responsibility and Sustainability Report (BRSR),** including both **Core** and **Non-Core** disclosures, in accordance with the applicable requirements prescribed by the Securities and Exchange Board of India under the BRSR framework and other relevant regulatory guidance, wherever applicable.

The management is also responsible for establishing, implementing, and maintaining adequate internal controls, governance processes, and data management systems to ensure the accurate collection, compilation, measurement, aggregation, validation, and reporting of information included in the BRSR. This includes maintaining appropriate documentation, records, and evidence supporting the reported disclosures and ensuring that the information presented is free from material misstatement, whether due to fraud or error.

Further, management is responsible for selecting appropriate reporting methodologies, applying reasonable assumptions and estimates where necessary, complying with applicable regulatory requirements, and providing all relevant information and access to records, personnel, and supporting documentation required for the assurance engagement.

Reporting Boundary

The reporting boundary for this assurance engagement covers the **Business Responsibility and Sustainability Report (BRSR)** disclosures pertaining to the operations of **Minda Corporation Limited (MCL)** for the reporting period **1 April 2025 to 31 March 2026.**

The assurance engagement covered a total of **28 operational locations** of the Company, comprising **22 manufacturing facilities** and **6 office locations,** as defined by the Company's reporting boundary for the BRSR. These locations were included for the purpose of reporting the applicable **BRSR Core** and **Non-Core** disclosures in accordance with the **SEBI Business Responsibility and Sustainability Reporting (BRSR) Framework.**

Subject Matter

We were engaged to provide **moderate assurance** on whether the information presented by **Minda Corporation Limited (MCL)** in its **Business Responsibility and Sustainability Report (BRSR),** including both **Core** and **Non-Core** disclosures, has been prepared and presented, in all material respects, in accordance with the applicable requirements prescribed under the **SEBI Business Responsibility and Sustainability Reporting (BRSR)** Framework, including the **BRSR Core** requirements and other relevant regulatory guidance, wherever applicable.

Our assurance engagement focused on assessing whether the reported information is fairly presented, supported by appropriate evidence, and prepared in accordance with the agreed reporting criteria, based on the scope and reporting boundary defined by the Company.

Our Independence, Ethical Requirements and Quality Control

ENEN Green Services Private Limited is a professional assurance firm providing Sustainability, ESG, Climate Change, and Business Advisory services to organizations across diverse sectors in India and internationally. Our Sustainability and ESG Assurance team comprises qualified professionals with expertise in ESG reporting, sustainability frameworks, assurance standards, corporate governance, and environmental and social performance.

Our team has extensive experience in conducting independent assurance engagements for sustainability reports, ESG disclosures, greenhouse gas inventories, and **Business Responsibility and Sustainability Reporting (BRSR).** We possess the necessary competence and experience to perform assurance engagements in accordance with internationally recognized assurance standards.

In conducting this engagement, **ENEN Green Services Private Limited** has complied with the applicable ethical and independence requirements of the **International Ethics Standards Board for Accountants (IESBA) International Code of Ethics,** including the independence requirements relevant to assurance engagements. We maintain a system of quality management in accordance with **International Standard on Quality Management (ISQM) 1** to ensure that our assurance engagements are performed consistently and in compliance with applicable professional standards.

Throughout the engagement, the assurance team maintained independence, objectivity, professional skepticism, and impartiality while reviewing the Company's systems, processes, internal controls, supporting documentation, and evidence relating to the **BRSR Core** and **Non-Core** disclosures.

Our Responsibility

Our responsibility, as agreed with the management of **Minda Corporation Limited (MCL),** is to express a Reasonable Assurance conclusion on the **BRSR Core disclosures** and a **Limited Assurance conclusion** on the **BRSR Non-Core disclosures,** based on the agreed reporting scope and criteria. Our conclusions are based on the procedures performed and the evidence obtained during the assurance engagement.

We conducted our assurance engagement in accordance with the **International Standard on Assurance Engagements (ISAE) 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information,** issued by the **International Auditing and Assurance Standards Board (IAASB).** This standard requires us to comply with applicable ethical and independence requirements and to plan and perform the engagement to obtain reasonable assurance for the BRSR Core disclosures and limited assurance for the BRSR Non-Core disclosures as to whether the disclosures are free from material misstatement and have been prepared, in all material respects, in accordance with the applicable SEBI Business Responsibility and Sustainability Reporting (BRSR) Framework, including the BRSR Core requirements and other relevant reporting criteria.

Our evidence-gathering procedures were designed to obtain sufficient and appropriate evidence to support our assurance conclusions. The procedures performed were based on our professional judgment and included inquiries, interviews, observation of processes, inspection of documents and records, analytical procedures, testing of selected information, recalculation, and reconciliation with underlying source documents, wherever considered necessary. The nature, timing, and extent of the procedures varied between the reasonable assurance engagement for the **BRSR Core disclosures** and the **limited assurance engagement** for the **BRSR Non-Core disclosures.**

As part of the assurance engagement, we performed the following procedures:

- Conducted interviews with senior management, functional heads, sustainability representatives, and process owners to understand the governance structure, reporting responsibilities, internal control environment, risk management processes, and information systems relevant to BRSR reporting.
- Reviewed the Company's policies, procedures, management systems, and reporting processes established for collecting, validating, aggregating, and reporting sustainability information relating to the **BRSR Core** and **Non-Core** disclosures.
- Evaluated the design and implementation of selected internal controls supporting the collection and reporting of sustainability information.
- Reviewed supporting documentation, records, calculations, and evidence on a sample basis to verify the accuracy, completeness, consistency, and traceability of the reported disclosures.
- Assessed the appropriateness and reasonableness of the methodologies, assumptions, estimation techniques, and reporting approaches adopted by the Company.
- Performed analytical procedures and reconciliations, where applicable, between the reported information and the underlying source records.
- Conducted **physical site visits on a random sample basis to six (6) operational sites/facilities** to verify reporting processes, inspect documentary evidence, interact with site personnel, evaluate selected internal controls, and validate selected **BRSR Core** and **Non-Core** disclosures.

- Assessed the consistency of the reported disclosures with the applicable reporting criteria and evaluated whether sufficient appropriate evidence existed to support the reported information.

  We relied on the information, records, explanations, and supporting documentation provided by the Company for the purpose of this engagement. Our assurance procedures included interviews with relevant personnel, review of documentary evidence, testing of selected disclosures on a sample basis, analytical procedures, and physical verification at six randomly selected operational sites.

  A **reasonable assurance engagement** involves performing procedures that are more extensive than those performed in a **limited assurance engagement** and is designed to reduce assurance engagement risk to an acceptably low level. A **limited assurance engagement** is substantially less in scope and provides a lower level of assurance. Accordingly, the nature, timing, and extent of procedures performed for the **BRSR Non-Core disclosures** were less extensive than those performed for the **BRSR Core disclosures.**

  Our review focused on evaluating the **accuracy, completeness, reliability, consistency, and traceability** of the Company's **BRSR Core** and **Non-Core** disclosures within the agreed reporting boundary and assurance scope to provide a basis for our respective assurance conclusions.

Limitations of our Audit

The scope of our **Moderate Level Assurance** was subject to the following limitations:

- The assurance engagement was limited to the **Business Responsibility and Sustainability Report (BRSR)** disclosures, including **Core** and **Non-Core** indicators, for the defined reporting period **April 1, 2025 to March 31, 2026.**
- Information and data relating to periods outside the defined reporting period were excluded from the scope of this assurance engagement.
- The assurance was limited to the reporting boundary and locations agreed upon with the Company. Operations, entities, joint ventures, subsidiaries, or activities outside the agreed reporting boundary were not covered.
- The assurance procedures were performed on a **sample basis,** and therefore did not include verification of every transaction, record, or data point underlying the reported disclosures.
- Our assurance relied on the information, records, explanations, and supporting documentation provided by the Company. We did not independently verify information obtained from external sources unless specifically included within the scope of our procedures.
- The engagement did not include an assessment of the effectiveness of the Company's overall governance, management systems, internal financial controls, or legal compliance beyond what was necessary to support the assurance conclusion.
- The assurance does not extend to **forward-looking statements,** including future commitments, targets, strategies, projections, business plans, expected outcomes, or management's intentions, opinions, or aspirations contained in the BRSR.
- Our assurance conclusion should not be interpreted as providing assurance over the Company's future sustainability performance or its ability to achieve stated objectives or targets.

Conclusion

Based on the procedures performed, the documents, records, and evidence made available to us, and the information and explanations provided by the management of **Minda Corporation Limited (MCL),** we believe that sufficient and appropriate evidence has been obtained to provide a basis for our **Reasonable Assurance conclusion** on the **BRSR Core disclosures** and a **Limited Assurance conclusion** on the **BRSR Non-Core disclosures.**

Based on our reasonable assurance procedures performed for the BRSR Core disclosures and our limited assurance procedures performed for the BRSR Non-Core disclosures, in our opinion, the BRSR Core disclosures have been prepared and, nothing has come to our attention that causes us to believe that the BRSR Non-Core disclosures, included in the Business Responsibility and Sustainability Report (BRSR) for the reporting period from 1 April 2025 to 31 March 2026, have not been prepared, in all material respects, in accordance with the applicable requirements of the Securities and Exchange Board of India (SEBI) Business Responsibility and Sustainability Reporting (BRSR) Framework, including the BRSR Core requirements and the reporting criteria adopted by the Company.

The Company's BRSR disclosures, as covered within the agreed assurance scope, demonstrate an appropriate level of reliability, completeness, consistency, traceability, and transparency. Based on the evidence obtained, we observed that the Company has established appropriate governance processes, reporting mechanisms, and internal controls to support the collection, validation, aggregation, and reporting of sustainability information. We also recognize the Company's continued efforts to strengthen its sustainability reporting framework. Nevertheless, opportunities remain to further enhance documentation practices, evidence retention, data management processes, and internal controls to support continual improvement.

During the course of our assurance engagement, certain **Forward Action Required (FAR)** items were identified and communicated separately to management. These FARs have been classified as **Major, Minor,** and **Observations** based on their significance and potential impact on the reporting process. The identified FARs primarily relate to opportunities for strengthening documentation, process standardization, evidence management, data traceability, internal controls, and reporting systems supporting selected **BRSR Core** and **Non-Core** disclosures. These FARs **do not represent material misstatements or material deficiencies** in the reported information and, individually or collectively, **do not affect our Assurance conclusion.** Management has acknowledged these observations and committed to implementing appropriate corrective and preventive actions as part of its continual improvement programme. The implementation status of these **FARs will be reviewed during future assurance** engagements, where applicable.

Other Matters

Our assurance report does not extend to any **forward-looking information,** including future strategies, commitments, objectives, sustainability targets, projections, action plans, expected outcomes, or other statements relating to future performance contained within the BRSR. Such information is inherently subject to uncertainty and may differ from future outcomes.

The maintenance and integrity of the Company's website and other publicly available information remain the responsibility of the Company's management. Our procedures did not include consideration of any changes made to such information after the date of this assurance report. Accordingly, we accept no responsibility for any changes to the Company's website, the BRSR, or this Independent Limited Assurance Report that may occur subsequent to the date of its issuance.

Restriction on use and distribution

Our work has been undertaken to enable us to express a moderate assurance conclusion on the Carbon Footprint Report data to the management of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the entity, for our work, for this report, or for the conclusion we have reached.

For and on behalf of ENEN Green Services Private Limited

This assurance engagement was independently conducted and concluded by an Associate Certified Sustainability Assurance Practitioner (ACSAP), in full compliance with AA1000AS v3/ISAE 3000 standards. The procedures, evaluation, and conclusions stated herein reflect the professional judgment and independence of the undersigned ACSAP, based on evidence reviewed and validated during the assurance process.

Puneet Chopra
Associate Certified Sustainability
Assurance Practitioner (ACSAP)-A09052502

Place: Delhi, India
Date: 11-07-2026