



Mobility
Reimagined
Driving
Sustainability
Through
Innovation





OUR SUSTAINABILITY PHILOSOPHY

The mobility landscape is undergoing significant transformation, presenting both challenges and opportunities. Minda Corporation Limited embraces this transition through strategic investments, technology integration, and innovation-led solutions aimed at enabling safer and more sustainable mobility systems. This report, themed “Mobility Reimagined: Driving Sustainability Through Innovation,” outlines the Company’s strategic direction as advanced technologies are deployed to support smarter and more resource-efficient mobility.

Strategic priorities include strengthening EV leadership, establishing new business verticals aligned with future mobility, and leveraging engineering capabilities to enhance competitiveness. In January 2025, the Company acquired a 49 per cent equity stake in Flash Electronics for ₹13,720 million. This development establishes EV powertrain electronics as a core business vertical, combining Flash’s technical expertise with Minda’s strengths in systems integration to build scalable EV platforms. The existing EV power electronics portfolio for two- and three-wheelers is already in commercial production, supported by a strong order pipeline.

This report details how this unified drive translates into tangible impact:

Operational excellence, localisation initiatives, and supply chain strengthening remain key enablers of execution. The Company continues to expand its presence in global markets while deepening customer relationships.

The theme “Mobility Reimagined” reflects a structured approach to innovation and responsible growth. This report outlines the journey and demonstrates how Minda Corporation Limited integrates sustainability considerations into future mobility solutions.

Electrifying the Future

The company contributes to the global EV transition. Supported by sustained investment in R&D, advanced EV technologies and intelligent solutions are delivered from sophisticated powertrain components developed through strategic partnerships to advanced charging infrastructure elements making sustainable mobility an accessible reality.

Enhancing Safety and Efficiency

Innovation extends beyond electrification. Through smart electronics, intelligent access systems, and contributions to ADAS, mobility is being made safer and more resource-efficient, enhancing both the driver experience and environmental performance.

Creating a Connected Ecosystem

The synergy across our diverse product portfolios drives increased kit value and unlocks new revenue streams, enabling the development of a smarter transport network. Advancements in telematics, sensors, and digital cockpits are paving the way for vehicles that communicate and adapt, optimizing efficiency across the entire mobility ecosystem.



TABLE OF CONTENTS

EXECUTIVE MESSAGES	05
Message from GCEO - Mr. Ashok Minda	
Message from Executive Director - Mr. Akash Minda	
ABOUT THE REPORT	09
Scope and Boundary of Report	
Theme of the Report	
Assurance	
ABOUT THE COMPANY	11
Vision Mission & Values	
Highlights of FY 25	
Products Portfolio	
History of MCL	
Global Manufacturing footprint	
Market Presence	
Key Customers of MCL	
Associations	
Awards and Recognition	
Certification & Standards	
SUSTAINABILITY AT MCL	28
Message from Head Group Sustainability & CSR - Mr. Praveen Karn	
Sustainability Initiatives at a Glance	
Stakeholder Engagement: Building Relationships on Trust and Transparency	
Materiality Assessment: Focusing on What Matters Most	



RESPONSIBLE SUPPLY CHAIN

Sustainable Procurement & Local Sourcing

43

ENVIRONMENT

Energy Management
Climate and GHG emissions
Water Management
Waste Management
Innovation & Technology

48

SOCIAL

Human Resources Management
Human Rights
Occupational Health & Safety
Community Engagement
Customer Satisfaction

82

GOVERNANCE

Corporate Governance & Strategy
Business Conduct
Economic Performance
Tax Transparency
Data Security
Regulatory Compliance

130

GRI 2021 CONTENT INDEX

165

“

We believe
the future
belongs to
businesses
that
innovate
boldly, grow
responsibly
and create
lasting
value.

”





MESSAGE FROM THE GCEO

Dear Stakeholders,

At Spark Minda, progress is defined by the value we create for society as much as the growth we achieve as a business. We believe innovation must be guided by clear intent, advancing mobility solutions that enhance safety, serve evolving societal needs, and minimise environmental impact. Sustainability is therefore not an adjunct to our growth strategy, it is embedded in how we design, operate, and scale for the future.

The mobility ecosystem is undergoing one of the most profound transformations in its history. Electrification, digitalisation, responsible manufacturing, and rising stakeholder expectations are reshaping the way products are conceived, built, and delivered. This shift is not merely technological, it is structural, societal, and deeply interconnected with global sustainability ambitions.

We view this moment not as a challenge to respond to, but as a responsibility to lead. Our mission is clear: to engineer mobility solutions that elevate safety, efficiency, and sustainability while contributing to a future that is cleaner, more inclusive, and more resilient.

FY 2024–25 reflected this ambition. We recorded our highest-ever revenue of ₹50,562 million, a testament to the trust of our customers, the depth of our capabilities, and our ability to scale responsibly. The acquisition of 49% stake in Flash Electronics represents a strategic leap forward, strengthening our position in electrification and intelligent systems and aligning our portfolio with the mobility needs of the next decade.

Our sustainability progress continues to accelerate. We expanded our GHG inventorization across all major facilities and achieved a 24% reduction in emissions from our FY 2022–23 baseline.

These gains are rooted in deliberate operational shifts, greater digitalisation, adoption of Industry 4.0 solutions, and a sharper focus on resource efficiency. With 4.3% of revenues invested in R&D, our innovation agenda continues to shape products that enhance safety, connectivity, and environmental performance.

But our greatest strength remains our people. Being recognised as a Great Place to Work and a Best Employer for Persons with Disabilities reaffirms our commitment to inclusion, dignity, and opportunity for all. Through the Spark Minda Foundation, we continue to support communities with programmes that expand access to education, healthcare, accessibility solutions and sustainable livelihoods. Our governance philosophy, grounded in ethics, transparency, and long-term value creation, forms the backbone of our approach. As global expectations for accountability rise, we remain committed to decision-making that is responsible, future-ready, and aligned with stakeholder trust.

Looking ahead, Spark Minda is poised to play a defining role in Mobility Reimagined. We will continue to invest in technologies that make mobility safer and more sustainable, deepen collaboration across the value chain, and accelerate progress toward circularity, climate resilience, and social inclusion.

The road ahead is filled with possibilities and we are prepared to lead with purpose, partnership, and innovation. Thank you for your continued trust and belief in our journey.

Ashok Minda
Chairman & Group CEO

“

Our
responsibility
is to transform
ambition into
action,
creating
sustainable
growth
through
innovation
and ability.

”





MESSAGE FROM THE EXECUTIVE DIRECTOR

The future of mobility is being reshaped by technology, responsibility and the pace of transformation. At Spark Minda, sustainability is central to how we prepare for this future and not as a compliance requirement, but as a strategic advantage that shapes our decisions, investments and innovations.

As we move forward, we remain anchored in the values and discipline instilled by our founder, Late Shri S. L. Minda (Babuji), a belief in integrity, long-term thinking and building institutions that endure. At the same time, next-generation leadership is defined by the ability to honour foundational principles while reimagining the path forward with courage, agility and speed.

Our sustainability journey represents this seamless integration of continuity and progress. Strategically, we are moving beyond incremental improvements. Our focus is on designing future-ready products and systems, with accelerated investments in electrification, connected and intelligent technologies, lightweight solutions and advanced electronics. These choices are deliberate, aimed at reducing lifecycle impact while strengthening our relevance in a rapidly evolving mobility ecosystem.

On the operational front, we are reimagining manufacturing through energy-efficient facilities, higher adoption of renewable energy, water stewardship and circular material practices.

Digitalisation, automation and real-time performance monitoring are enabling us to improve environmental outcomes while enhancing quality, productivity and resilience across our operations. Equally critical is how we govern sustainability. We are embedding ESG considerations into business planning, capital allocation and supplier engagement, supported by stronger governance frameworks and data-driven decision-making. This ensures sustainability is measured, accountable and aligned with long-term value creation.

Our people are at the centre of this transformation. By investing in future skills, inclusive leadership and safe, diverse workplaces, we are building a culture that reflects both Babuji's people-first philosophy and the ambition of a next-gen organisation. The recognitions received for inclusive employment reinforce our belief that sustainable growth is driven by empowered people.

As we look ahead, our ambition is clear: to honour our legacy while building boldly for the future leading the transition toward responsible mobility, creating resilient systems for tomorrow, and ensuring sustainability and performance move forward together.

Aakash Minda
Executive Director



ABOUT THE REPORT

This annual Sustainability Report of Minda Corporation Limited covers the reporting period from April 1, 2024, to March 31, 2025. It is the fourth edition and aims to provide a holistic perspective on sustainability performance. This consistent approach enables the company to track progress systematically and drive industry-leading practices across Minda Corporation Limited.

In this report, Minda Corporation Limited is referred to as MCL.

The Report has been prepared in accordance with the GRI Standards 2021, the globally recognised framework for non-financial reporting, which supports transparent and accountable disclosure of sustainability initiatives. It is also aligned with the nine principles of the Ministry of Corporate Affairs' National Guidelines for Responsible Business Conduct (NGRBC).

Additionally, the Report is aligned with the Sustainable Development Goals (SDGs) and guided by the principle of materiality.



9 NGRBC Principles Of Business Governance



01

Consumer Responsibility



02

Inclusive Development



03

Sustainability



04

Integrity



05

Public Policy



06

Stakeholder Engagement



07

Human Rights



08

Product Responsibility



09

Employee Well being

Scope And Boundary Of The Report

For the current reporting period, the scope of sustainability reporting is defined on a standalone basis. It excludes the company's subsidiaries, joint ventures and associates. Additionally, we have also excluded overseas operations from the ambit of this reporting period. This boundary has been established to include the core operations that constitute the most significant portion of the environmental and social footprint and where mature data collection processes are currently in place.

MCL's financial statements are prepared annually and are subject to external audit. These statements provide a comprehensive financial overview of the entire group, encompassing all entities over which the company has operational control.

The entities included within this sustainability report are:

Assurance

The information presented in this report has been reviewed at various stages to ensure completeness and accuracy. External Assurance at MCL, our dedication to fostering a sustainable and inclusive world remains unwavering. As an integral part of this ongoing commitment, we take pride in publishing an annual ESG report.

Moving forward, our aim is to further enhance the credibility and reliability of our ESG reporting by seeking external assurance for our next milestone. This signifies our continuous progress towards achieving greater transparency and accountability in our sustainability initiatives.



22

**MANUFACTURING
FACILITIES** (India)



6

NATIONAL OFFICES
(India)



2

INTERNATIONAL OFFICES
(Italy & Japan)

Feedback

We value your feedback and welcome any comments, questions, or suggestions you may have regarding our sustainability performance. Our aim is to continuously improve and make a positive impact on society. We will strive to address your concerns promptly and effectively. Feel free to reach out to us through:

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A-15, Ashok Vihar, Phase-I, New Delhi-110052

Corporate Address:

D6-11, Sector 59, Noida- 201301

Phone: +91-120-4442500

Email: sustainability@mindacorporation.com

Website: www.sparkminda.com



ABOUT THE COMPANY

For over six decades, MCL has been an established participant in the global automotive sector, with a legacy of engineering and product innovation. MCL, the flagship company of the Spark Minda Group, operates with a vision to be a global leader in automotive solutions, supported by innovation, customer-centricity, and sustainable growth. Guided by the Group's philosophy of "Creating Together," collaboration with customers, partners, and communities supports the delivery of secure and sustainable mobility technologies.

As a Tier-1 manufacturer of automotive components, MCL serves Original Equipment Manufacturers & their supply chain networks. With a market capitalisation of US\$ 1.7 billion and a global workforce of over 18,000 employees, the

presence in India and an expanding international footprint across Indonesia, Vietnam, Europe, Japan, and Uzbekistan. MCL operates at significant scale. Operations are strategically located to serve key automotive hubs, including a strong domestic footprint enables the company to serve a diverse customer base across major vehicle segments, including Passenger Vehicles, Commercial Vehicles, Motorcycles & Scooters, and Off-road Vehicles. In addition to OEM partnerships,

MCL also serves the Indian aftermarket through a distribution network of approximately 650 dealers. Technological capability remains central to the business model. MCL's R&D facilities, supported by strategic partnerships across the automotive industry, provide a competitive advantage.



Technology adoption is strengthened through strategic alliances and global technical collaborations, enabling the development of advanced product designs that meet international quality standards. MCL operates as an integrated automotive

Upstream: Responsibly sourced raw materials such as metals, polymers, and electronic components from a vetted network of domestic and international suppliers. To foster a resilient and high-quality supply chain, a structured supplier development program is implemented, featuring regular supplier meets and a "Zero-Defect" initiative, to enhance both quality and sustainability performance.

components supplier, offering products across key segments including mechatronics, information & connected systems, interior plastics & modules, wire harness & connectivity, lighting, and die-cast components. The value chain is managed across the following stages:

Downstream: Components are seamlessly integrated by OEMs into passenger vehicles, commercial vehicles, and two/three-wheelers. Products are then distributed through extensive national and international aftermarket networks that manage sales, installation, and critical end-of-life activities, completing a circular approach to the product lifecycle.

Powered
By **Passion**
Driven
By **Purpose**





VISION

Be a Dynamic, Innovative and Profitable global automotive organization to emerge as the preferred supplier and employer and create value for all stakeholders.



MISSION

Be a complete automotive system solutions provider and build a brand recognized by vehicle manufacturers all over the world.



CORE PURPOSE

Be a happy, inspiring and proud place to work, setting benchmarks and delivering products that give customers an edge in their businesses.



OUR VALUES

Integrity & Fairness

Upholding ethical standards and treating everyone equitably.



Open Communication

Encouraging transparent and honest dialogue among all parties.



Respect & Humility

Treating others with dignity and maintaining a humble attitude.



Commitment to Stakeholders

Dedication to meeting the needs and expectations of all stakeholders.



Nurture Talent

Developing and supporting the growth of individual skills and potential.



Passion for Excellence

Striving for the highest standards in all endeavors.



Competency & Willingness

Ensuring skills and readiness to perform tasks effectively.

HISTORY OF THE COMPANY

Foundation of the group by Sh S.L. Minda.

1958

Establishment of MCL in Noida

1988

Established Minda Wirelinks; Minda HUF JV

1995

Formed Minda SAI; Acquired Sylea Automotive India Ltd.

2003

Acquires El Labs; MKTSN Plastic Solutions inaugurates new plant in Mexico

2017

CSR integrated lock body assembly manufacturing unit set up at Aurangabad Central Prison; Spark Minda Technical Center set up in Pune; Minda KTSN Plastic Solutions Mexico, S. d R.L. de C.V. in Mexico; Minda China Plastic Solutions Ltd. JV; Acquires Panalfa Autoelektrik Ltd.

2016

Wire Harness Assembly Unit inaugurated under Business Integrated CSR at Yerwada Central Prison, Pune; Minda VAST JV; Minda KTSN Plastic Solutions starts a green-field project in Czech Republic

2015

Sets up Lock body Assembly manufacturing unit at Yerwada Jail, Women Cell; Sets up Wiring Harness Unit at Nagpur Central Jail; Inauguration of Die Casting New Plant in Pune; Inauguration of Spark Minda Technical Centre at Pune

2018

Merger of domestic group companies with Minda Corp; Technical assistant agreement signed with Korean Company

2019

Establishment of Electronics Manufacturing Excellence in Pune TLA with Israel based company Ride

2020

Minda Stoneridge JV

2004

Set up PTMA,
Indonesia

2005

Set up Japan Engg. Office;
Minda Furukawa JV; Minda
Valeo JV; Minda Silca JV;

2007

Acquired Schenk Plastic
Solutions in Germany &
Czech

2008

Listing of Company on NSE &
BSE; CSR integrated automo-
tive component manufacturing
unit set up at Tihar Jail

2014

UzMinda LLC JV;
Acquired Aksys, Plant
Koengen in Germany &

2010

Set up Minda Vietnam Co.
Ltd.; Set up Automotive
Solutions in Uzbekistan;
Acquired ALU Automotive in

2009

Foray into B2C segment - Launch of
spark minda helmets

Minda stoneridge 100% subsidiary

TLA with Diaseng Eltec and Loconav

2022

Launch of Wiring harness
division plants in Pune

2023

Achieves 1 million smart
keyless system milestone for
India and Global markets

Signed Joint venture
agreement with HCMF for
automatic sunroof and
closure system

Signed Technology
Licensing agreement with

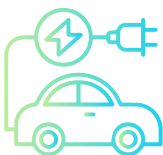
2024



HIGHLIGHTS



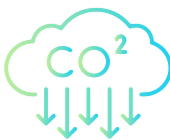
**₹50,562
Million**
CONSOLIDATED REVENUE



23%
EV REVENUE
CONTRIBUTION OF
FLASH ELECTRONICS
(FY2025)



80,000
TOTAL LIFETIME ORDER
BOOK SECURED
(FY2025)



24%
REDUCTION OF
EMISSIONS
FROM BASELINE



>37%
PROPORTION OF
RENEWABLE ENERGY



12,500
LIVES IMPACTED



4.3%
R&D INVESTMENT ON
ENVIRONMENTAL &
SOCIAL IMPACTS
OUT OF TOTAL
R&D INVESTMENT



4.3%
R&D INVESTMENT AS
A PERCENTAGE OF
REVENUE



>900
NUMBER OF
R&D ENGINEERS



18.7%
INCREASE IN DIFFERENTLY
-ABLED WORKFORCE

PRODUCTS OFFERED



MECHATRONICS:

Ignition Switch Cum Steering Lock, Keyless Entry, 4W Access System, Immobiliser - Fuel Tank Cap, Flush Outer Door Handle, Knob Type Smart Lock System, Alternator, Starter Motor



INFORMATION AND CONNECTED SYSTEMS:

Cockpit, Connectors, 2W Fully Digital Cluster, Wiring Harness



PLASTICS AND INTERIORS:

4W Air Vent Rear, 4W Cup Holder, 4W Centre Console, Light Weight Solutions



ADVANCED TECHNOLOGIES:

Shark Fin Antennas, Kick Sensor, Tilt-Gyro- IMU Sensor, Tyre Pressure Monitoring System.



ELECTRIC VEHICLES AND ELECTRONICS:

DC-DC Convertor, EV Supply Equipments, Telematics Unit.



AFTER MARKET:

Instrument Cluster, Alternator, Filters, Immobiliser - Fuel Tank Cap, Locks, Starter Motors, Clutch

GLOBAL MANUFACTURING FOOTPRINT

MCL pursues its vision of being a dynamic, innovative, and profitable global automotive organisation. The primary objective is to evolve into a complete system solutions provider for the automotive sector and build a brand recognised by vehicle manufacturers worldwide.

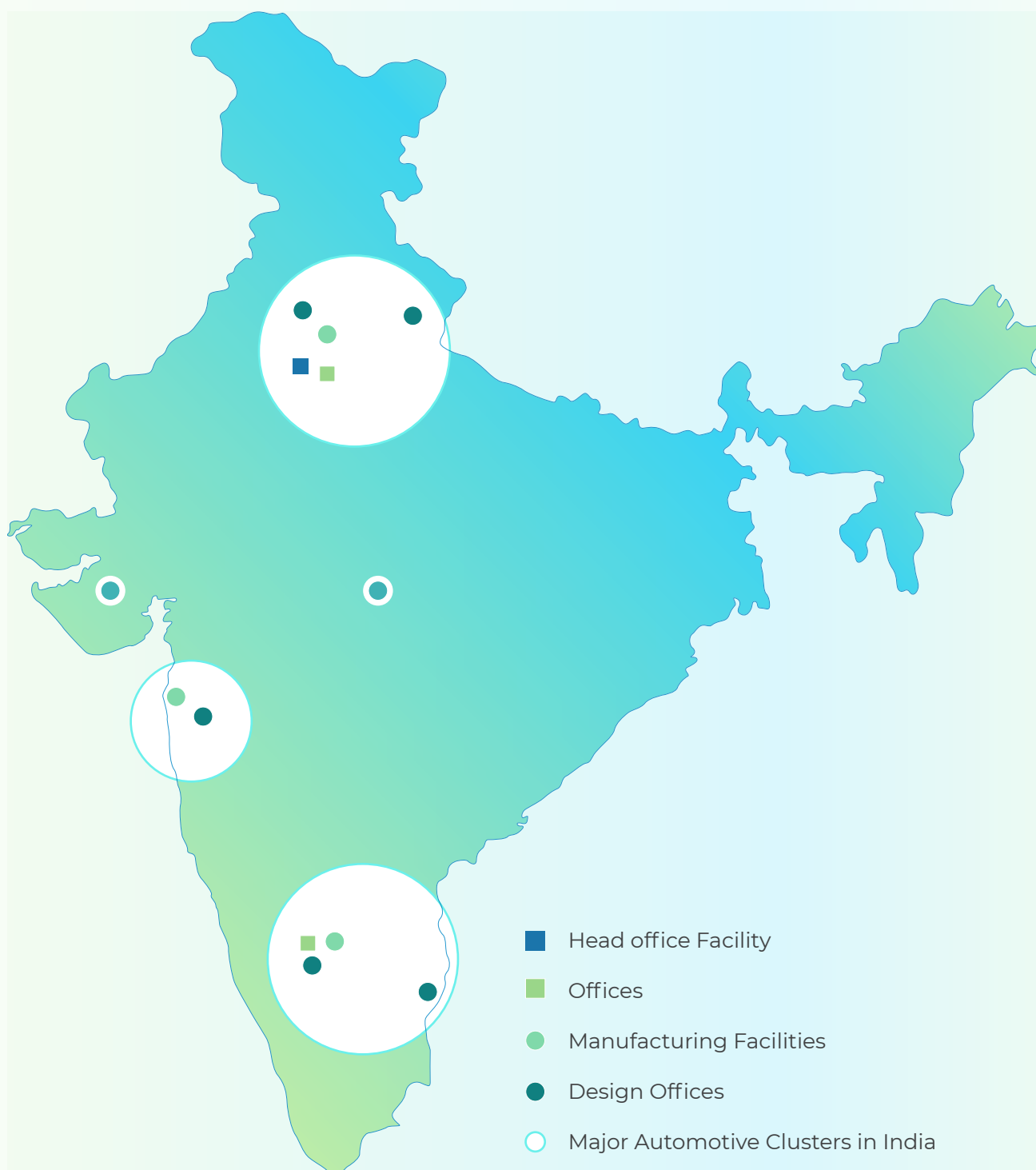
A key element of the strategy is the development of strategic partnerships that support international expansion and operational synergies. The alliance with Flash Electronics, for example, contributes to strengthening the international footprint segments.

Flash Electronics established presence in Europe and other global markets complements existing operations and enhances the ability to serve a broader customer base across multiple products.

MCL continues to strengthen its core product portfolio while expanding its presence in high-growth markets. This approach is supported by sustained investment in research and development, enabling technology integration and product innovation. These initiatives support future growth and reinforce MCL's position within a rapidly evolving mobility landscape. The strategic direction is focused on delivering long-term value to stakeholders.



LOCATIONS IN INDIA



The future is expected to be shaped by global collaboration and partnerships.



MARKET PRESENCE

MCL is implementing a multi-pronged strategy to expand market presence, both domestically and internationally. Growth is supported by an extensive operational network comprising 30 manufacturing facilities, three design offices, and six regional offices across India, along with two international manufacturing facilities and two overseas offices. This geographically distributed footprint supports logistical efficiency and strengthens delivery capabilities. The expansion strategy is focused on entering new and high-potential markets. MCL is extending its presence in international aftermarkets through

initiatives in Sri Lanka, Nepal, Bangladesh, Africa, and Latin America. Established global relationships are also leveraged to strengthen presence in developed markets, including the United States and Europe. Strategic initiatives are linked to defined performance targets. MCL aims to increase the contribution of exports to total revenue from the current 7–8% to 10–15% in the medium term. Additionally, MCL targets growth at 1.5 times the rate of the overall automotive industry, supporting its position within the global mobility sector.





National Markets

Andhra Pradesh	Maharashtra
Assam	Manipur
Bihar	Meghalaya
Chandigarh	Mizoram
Chhatisgarh	Nagaland
Delhi	Orissa
Goa	Puducherry
Gujarat	Punjab
Haryana	Rajasthan
Himachal Pradesh	Tamilnadu
Jammu Kashmir	Telangana
Jharkhand	Tripura
Karnataka	Uttar Pradesh
Kerala	Uttarakhand
	West Bengal

International Markets

Austria	Japan
Brazil	Netherlands
Canada	Poland
Chile	Romania
China	Saudi Arabia
Colombia	Sri Lanka
Czech Republic	Sweden
Ecuador	Thailand
England	Turkey
France	USA
Germany	Vietnam
Guatemala	Kenya
Indonesia	Uganda
Iran	Tanzania
Italy	Bangladesh

CUSTOMERS & PARTNERSHIPS

2 WHEELERS



3 WHEELERS



3 WHEELERS / ELECTRIC VEHICLE



AGRICULTURE



COMMERCIAL VEHICLE



Key Industry Body Associations

MCL is associated with multiple Industry and Trade Associations that endorse various Business, Environmental, Social and Governance endeavours, such as grants for electric vehicles (EVs), manufacturing benefits for EVs and Production Linked Incentives such as:





AWARDS & RECOGNITION (FY24-25)

At the recently held Mahindra Supplier Excellence Awards, Team Spark Minda was honoured with: Recognition with Special Awards for contributions to Mahindra OJA, Electric Origin SUVs (BE6 & XEV 9E) and Veero.



The award was presented by the Honourable Chief Minister of Tamil Nadu, Thiru M.K. Stalin, in a special ceremony.

Mrs. Sarika Minda, Chairperson, Spark Minda Foundation along with Mr. Ashok Minda, Chairman and Group CEO, Minda Corporation Ltd. and Mr Aakash Minda, CEO/ Managing Director, Minda KTSN Group received The National CSR Award (NCSRA) from Ms Nirmala Sitharaman, Honourable Minister of Finance and Corporate Affairs in presence of the President of India.



National Award for the Empowerment of Persons with Disabilities 2024 under the category 'Divyangjano Ke Liye Sarvashrestha Niyokta' (Best Employer for Persons with Disabilities), presented by the Hon'ble President of India, Smt. Droupadi Murmu Ji.



'Best Family Business' Award in the Mega Category.

'Excellence in Innovation 2023' award by The Economic Times.



Annual Commodity Award for the Superior Performance in F24 (Wiring Harness team).

CERTIFICATION AND STANDARDS



ISO 14001:2015
Environmental Management System



ISO 50001:2011
Energy Management System



IATF 16949:2016
Automotive sector-specific Quality Management System



Science Based Targets initiative (SBTi) Climate action commitment

ecovadis

EcoVadis
Sustainability rating



ISO 9001:2015
Quality Management System



Great Place to Work
Recognition for employee well-being and workplace culture



ISO 45001:2018
Occupational Health and Safety Management System





SUSTAINABILITY

Strategy Rooted in Sustainability, Driving Long-Term Value

At its heart, MCL's commitment to sustainability is a promise to the future. We believe that true progress is measured not just by the speed of our innovation, but by the legacy of the footprints we leave behind. By weaving environmental harmony, social equity, and unwavering integrity into the very fabric of our strategy, we are doing more than just

navigating a changing world we are helping to build a better one. For us, being "future-ready" means ensuring that as we move forward, we carry our communities, our planet, and our collective aspirations with us, driving toward a horizon where mobility is a force for lasting, universal good.



“

Our vision is to integrate sustainability into the very core of how we design, manufacture, and deliver mobility solutions, ensuring that every innovation we create contributes to a cleaner planet, responsible and growth.

”





MESSAGE FROM THE HEAD GROUP SUSTAINABILITY & CSR

Dear Stakeholders,

At Minda Corporation Limited, sustainability is central to how we create long-term value for our stakeholders. Our approach reflects a clear shift from traditional, compliance-driven CSR to a more strategic, impact-led sustainability model one that is closely aligned with business priorities and focused on delivering measurable outcomes.

During the year, we continued to strengthen our environmental performance through focused efforts on decarbonisation and resource efficiency. We achieved an 8.3% reduction in Scope 1 and 2 emissions, supported by a 48% increase in renewable energy adoption. Our progress in water stewardship, including a significant reduction in water discharge, and continued advancements in circular resource management further reinforce our commitment to responsible and future-ready operations.

On the social front, our efforts are anchored in enabling inclusive growth both within and beyond the organization. With a workforce of over 18,000 employees, we remain committed to fostering a high-trust, merit-based workplace.

Our CSR initiatives, with an investment of ₹55 million, have enabled us to create measurable and long-term impact, positively reaching over 12,500 lives, particularly in the areas of skilling, healthcare, and inclusion.

Governance continues to be the foundation of our sustainability journey. We uphold the highest standards of ethics, transparency, and compliance, while strengthening our risk management and decision-making frameworks. Our continued focus on innovation is reflected in sustained investments in R&D and new patent filings, supporting responsible and future-focused growth.

As we move forward, we will continue to deepen ESG integration across our value chain and collaborate with stakeholders to scale meaningful impact. We believe that sustainability, when aligned with business, will remain a key driver of resilient and inclusive growth.

Praveen Kumar Karn

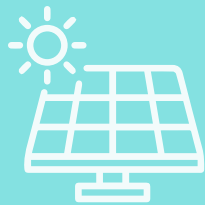
Head Group – Sustainability & CSR

SUSTAINABILITY INITIATIVES

MCL integrates ESG priorities into its core strategy and operations, aligning our innovation roadmap with the evolving mobility ecosystem. By balancing environmental targets, inclusive practices, and rigorous governance, we create long-term value for all stakeholders. This structured approach ensures MCL remains a resilient, ethical, and future-ready partner in sustainable mobility.

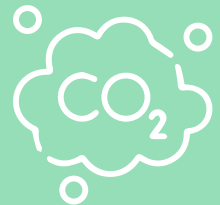
Environmental: Resource Efficiency and Climate Action

MCL environmental strategy focuses on decarbonisation, circular resource use and water stewardship, supported through measurable performance targets and operational investments. Progress continues on renewable energy integration, energy efficiency programmes, waste recovery and recycling, and movement towards Zero Liquid Discharge (ZLD) across sites.



48% ↑

IN RENEWABLE ENERGY
ADOPTION (+1.3 MW
ROOFTOP SOLAR ADDED)



8.3% ↓

IN SCOPE 1 AND 2
EMISSIONS



38.9% ↓

IN WATER DISCHARGE



98.7%

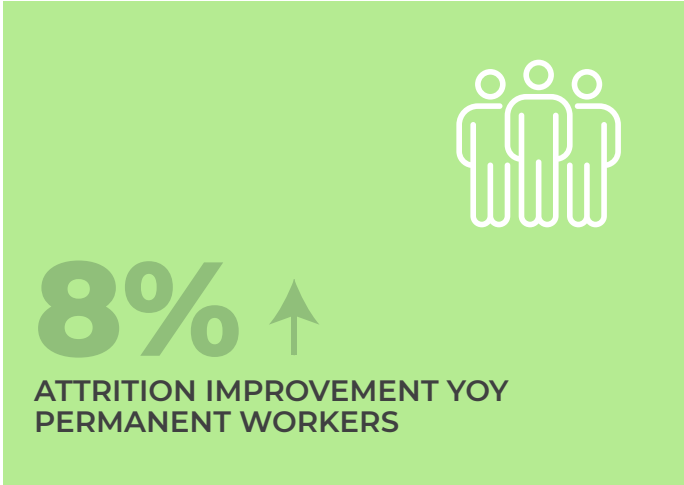
WASTE RECOVERED
WITH 8% REDUCTION
IN WASTE INTENSITY



Social: People, Inclusion and Community Impact

MCL social approach is anchored in employee well-being, skills development, workplace inclusion, and community impact. Our people practices focus on creating a high-trust, safe, and merit-based workplace supported through structured

engagement and grievance mechanisms. Ongoing efforts focus on strengthening diversity outcomes, future-ready capability building, and inclusive growth through both workforce and CSR initiatives.



Governance: Integrity, Risk Oversight & Innovation Enablement

Strong governance remains the foundation of stakeholder trust at MCL. The governance framework emphasize ethical conduct, transparency, compliance discipline, cybersecurity oversight, and proactive risk management. This ensures robust decision-making and responsible growth across business verticals. MCL continues to strengthen governance practices through board and management oversight, internal controls, and enterprise-wide compliance mechanisms.

Responsible Supply Chain

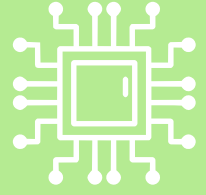
MCL recognises supply chain resilience as a strategic priority in the automotive ecosystem, especially in the context of climate-linked disruptions, resource constraints, technology shortages (e.g., semiconductors), & geopolitical volatility. Responsible supply chain approach focuses on:

Increasing localisation and strategic supplier consolidation,

Quality-led supplier engagement and capability building,

Responsible procurement practices aligned with ESG expectations,

Strengthening supply continuity while reducing logistic emissions.



49%

**EQUITY STAKE ACQUIRED IN
FLASH ELECTRONICS**



4.3%

**OF REVENUE
INVESTED IN R&D**



30

NEW PATENTS FILED



100%

COMPLIANCE

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is treated as an ongoing process embedded within business operations and sustainability commitments. The approach is built on transparency, active listening, and mutual respect, supporting stable and mutually beneficial relationships. Understanding stakeholder expectations helps identify material issues, anticipate risks, and co-develop solutions that support long-term value creation.



Responsibility: Acting with integrity and respect for human rights and the communities affected by our activities.



Transparency: Sharing truthful, sufficient, and clear information to ensure open and honest relationships.



Active Listening: Encouraging effective, two-way communication to foster constructive and inclusive dialogue.



Participation: Promoting voluntary consultation and interaction to involve stakeholders in our decision-making processes.



Consensus: Working collaboratively towards common ground, especially with local communities, by considering their viewpoints and expectations.



Collaboration: Partnering with stakeholders to advance the Purpose and Values of the MCL Group.



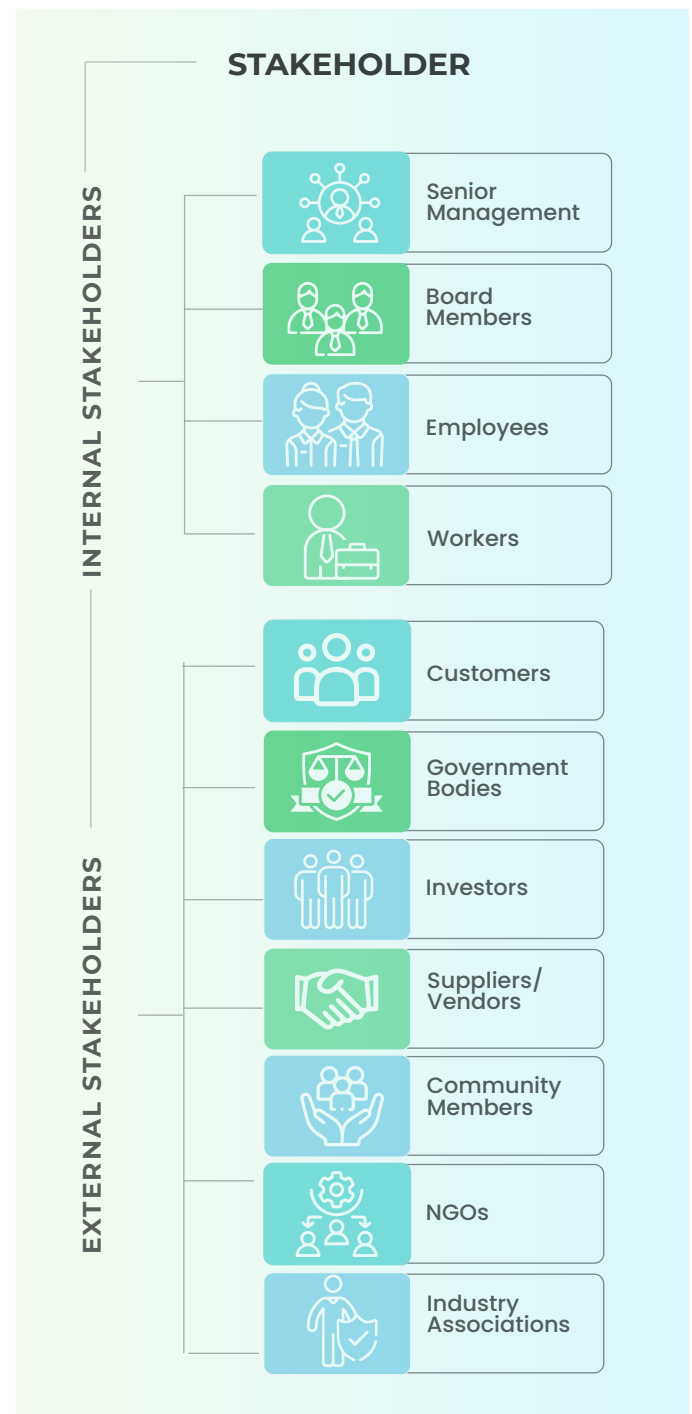
Continuous Improvement: Regularly reviewing our engagement mechanisms to ensure they remain effective and responsive.

Grievance Redressal

Stakeholders may raise concerns through formal channels, including a dedicated grievance email channel (grievances@mindacorporation.com). All submissions are addressed fairly and in a timely manner.

Identifying and Engaging with Key Stakeholders

MCL has identified and categorized its key stakeholders into internal and external groups based on their impact on and by the organization's activities, products, and services. This structured identification allows it to tailor its engagement strategies to be as effective and meaningful as possible.



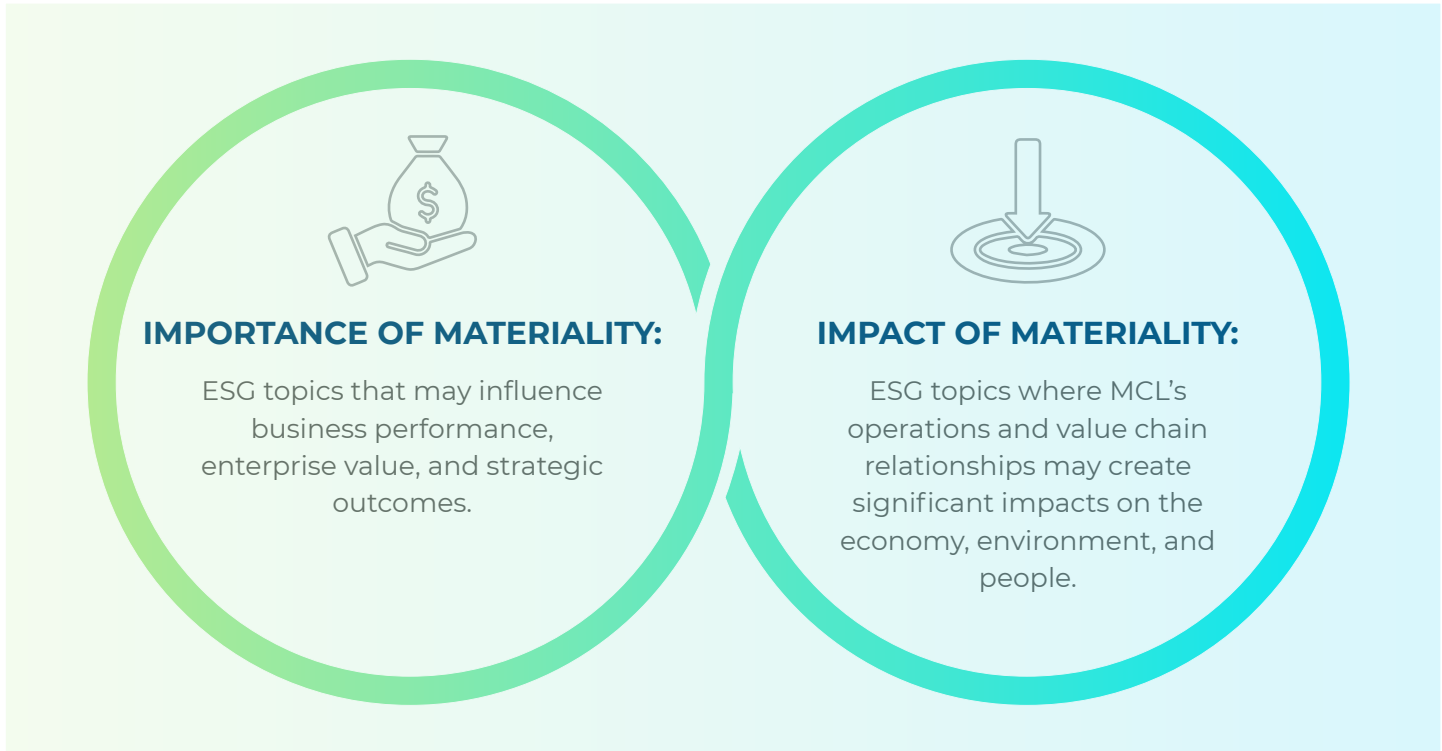
Stakeholder Engagement

	Channels of Communication	Scope of Engagement	Value Creation
Investors	Shareholder meetings, investor presentations, investor conferences, press-releases, and newsletters.	To discuss company performance, provide updates on industry and company developments, address queries, and demonstrate our manufacturing capabilities through plant visits.	Builds investor confidence and ensures financial transparency, attracting capital for strategic growth in areas like EV leadership and R&D, thereby enhancing long-term shareholder value.
Employees and Associates	Employee newsletters, intranet portal, cultural events, training programs, performance management systems, functional and cross-functional committees, emails, and written communication.	To build a positive and motivating work culture, enhance productivity, and align our workforce with organizational goals through continuous communication and development.	Fosters a culture of innovation and excellence, improves retention of skilled talent, boosts operational efficiency, and creates a safe, motivating, and 'Great Place to Work' certified environment.
Customers	Customer satisfaction surveys, complaint handling and feedback mechanisms, marketing and advertising, and direct electronic communication.	To build and maintain brand trust, create awareness of our product portfolio, gather feedback for continuous improvement, and evolve our brand in line with market needs.	Enhances customer loyalty and trust, drives product innovation based on feedback, improves product quality and safety, and strengthens our overall market position.
Suppliers	Contractor and supplier meets, conferences, supplier audits, and regular interactions via phone, email, and in-person meetings.	To ensure a resilient and efficient supply chain, mitigate disruptions, address negative impacts, and ensure business continuity through strong partnerships.	Creates a robust and agile supply chain, promotes collaboration on quality and innovation (e.g., deep localization efforts), reduces operational risks, and ensures the timely delivery of high-quality components.
Community (Vulnerable Group)	Awareness camps, community events, development programs, community consultations and surveys, and targeted CSR interventions.	To foster harmony and social license to operate, understand local needs, and encourage community participation in CSR projects for inclusive growth.	Strengthens our social license to operate, promotes inclusive growth and equitable development, builds our brand reputation as a responsible corporate citizen, and empowers marginalized groups through skill development.
Government	Annual Reports, regulatory compliance filings, direct communication with regulatory bodies, formal dialogues, and in-person meetings through industry chambers and associations.	To ensure compliance and our license to operate, and to engage in ethical advocacy on policy matters that affect our industry and society.	Ensures full regulatory compliance, fosters a positive relationship with authorities, and contributes to policy development that supports the industry's sustainable growth.
Media	Written communication, audio-visual communication, news articles, and press conferences.	To maintain transparency, build our brand reputation, and create awareness among the public and all stakeholder groups.	Enhances public perception and brand image, ensures transparent communication of our performance and sustainability initiatives, and builds broader stakeholder trust.

MATERIALITY ASSESSMENT

At MCL, the sustainability journey is guided by a clear principle: focus on what matters most. The materiality assessment identifies ESG topics with the most significant impacts and financial relevance.

Materiality assessment is the strategic and evidence-based process through which these priorities are identified. It serves as a strategic reference framework ensuring sustainability strategy remains relevant, responsive, and aligned with long-term value creation. For FY 2024–25, MCL’s assessment was anchored in the core principle of materiality, using a double-lens approach. This dual-lens methodology supports a sustainability strategy that integrates risk resilience with responsible impact management.



Our Process: A Rigorous and Inclusive Approach

MCL recognizes that a credible sustainability strategy must be anchored in a rigorous understanding of the topics that are most significant to its stakeholders and to the long-term resilience of its business. Accordingly, a structured materiality assessment was undertaken aligned with GRI Standards and supported by SASB sector guidance and ESG rating methodologies, designed to ensure comprehensive topic coverage, evidence-based prioritisation, and strategic validation. The materiality assessment is reviewed periodically, with a full reassessment conducted every three years or earlier if significant business or regulatory changes arise.

The materiality assessment process was executed through a multi-stage methodology that integrates industry benchmarking, stakeholder consultation, quantitative scoring, and leadership validation, enabling MCL to identify and prioritise ESG topics in a manner consistent with leading peer practices.

This enabled evidence-based topic prioritisation and supported integration into enterprise decision-making. The final outcomes were consolidated into a Materiality Matrix, and the resulting material priorities were reviewed and validated by the MCL ESG Core Committee and senior management, ensuring full strategic alignment and governance oversight.

These topics represent the areas where MCL has the greatest potential to create sustained value while managing material ESG risks and impacts.



Identification of Peers

10 peer companies were identified from the automotive and auto-component sector. These peers were selected to represent sector-relevant disclosure maturity and ESG focus areas. This peer benchmarking helped anchor the assessment in evolving industry expectations and leading practices.



Sector Framework & ESG Ratings Analysis

The topic universe was further strengthened through reference to SASB sector guidance and ESG risk themes considered by leading rating agencies such as MSCI and Sustainalytics. This ensured that financially relevant sustainability risks, investor expectations, and sector-specific ESG exposures were embedded into the topic identification stage and cross-referenced with GRI standards.



Identification of Material Topics & Survey formalisation

Inputs from peer benchmarking and stakeholder engagement were consolidated to identify ESG topics relevant to MCL's business context and value chain. A structured survey instrument was developed for the identified topics based on their potential impact and associated risk to MCL's operations.



Stakeholder Engagement

To ensure material topics reflect stakeholder expectations, structured engagement was conducted across key stakeholder groups including employees, suppliers, customers (OEMs), investors, Government bodies, and local communities. Engagement was carried out through surveys.

Impact Analysis : Each topic was assessed through impact analysis, evaluating the nature and significance of MCL's economic, environmental and social impacts, strengthening prioritisation based on the extent to which its activities may create or influence material impacts.

Identification of Risks: The material topics were also evaluated through the lens of business relevance, capturing risks that may affect operational continuity, strategic performance, and long-term enterprise value.



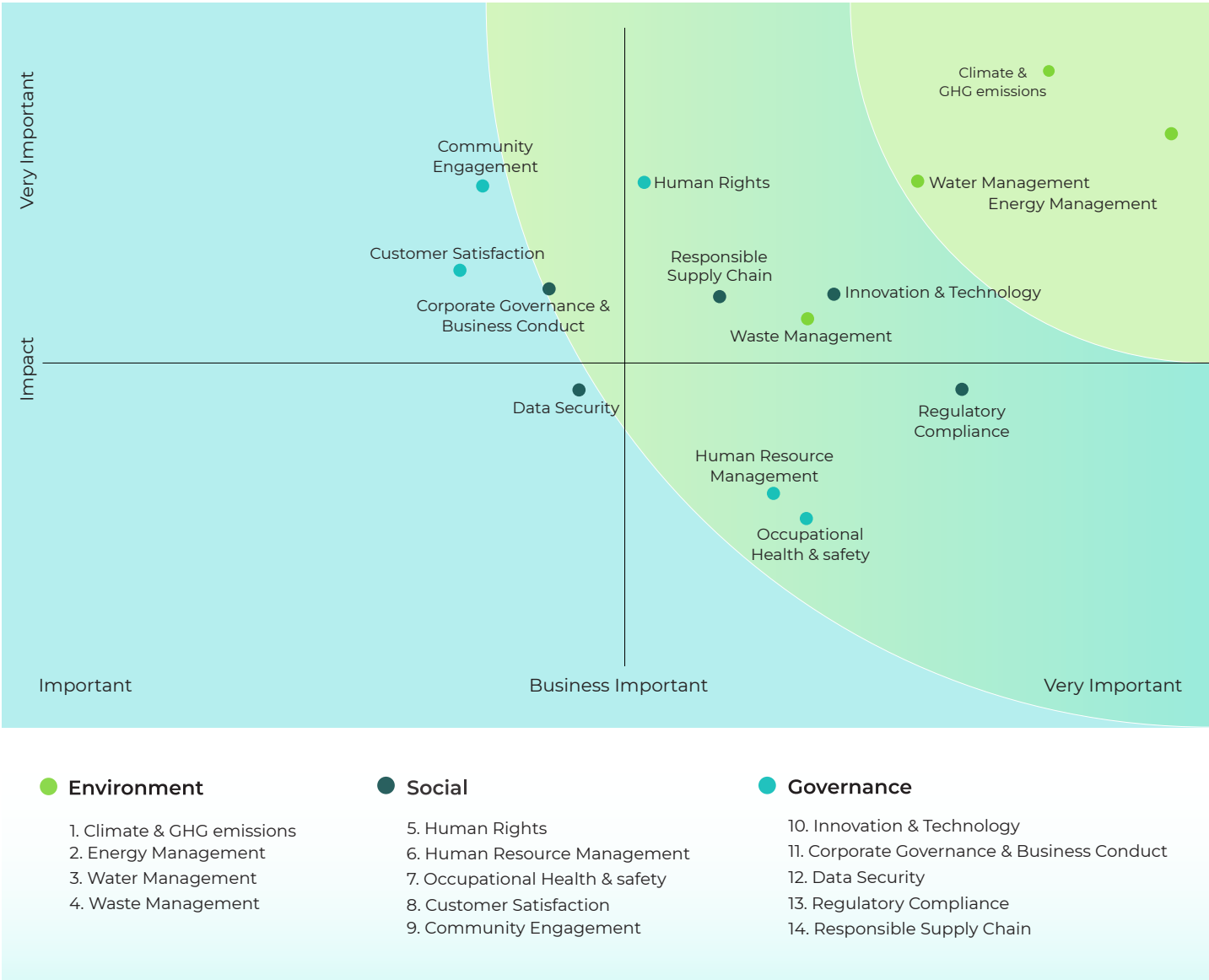
Risk Assessment & Normalised Scoring

Finally, identified risks were assessed through structured risk assessment and normalised scoring. Each stakeholder group was assigned equal weightage. Stakeholder feedback was captured on a five-point rating scale, enabling prioritisation across two dimensions:

- + Significance of MCL's impacts (economic, environmental and social)
- + Influence on business performance, enterprise value and strategy



The Materiality Matrix



Embedding Materiality into Our Strategy: From Insight to Action

For MCL, materiality is not a periodic reporting exercise but an active management framework that translates insights into strategic action. The priorities identified through the assessment are embedded into strategic planning, departmental objectives, and the enterprise risk management framework, influencing capital allocation, innovation focus, and the long-term sustainability roadmap.

These material topics provide a clear foundation for performance monitoring, disclosures, and decision-making, reflecting the intersection of business resilience and societal responsibility. Oversight is provided by the Sustainability Committee, which monitors integration of material priorities into risk management and strategy execution across the organisation.

Material Priorities for FY 2024-25

The assessment confirmed a set of core priorities that lie at the intersection of business resilience and social responsibility. Each priority is managed

through dedicated governance structures and is integrated into strategic planning and performance monitoring.

	Material Topic	Description & Strategic Importance	Value Chain Boundary	Relevant Stakeholders	Aligned SDGs
Environment	Climate & GHG emissions	Managing operational and value chain emissions through efficiency, renewable energy, and low-carbon technologies to meet regulatory, customer, and transition-risk expectations.	Own Operations, Upstream	Investors, Regulators, Customers, Employees	Climate Action; Affordable and Clean Energy
	Energy Management	Improving energy productivity and clean energy adoption to reduce costs, emissions intensity, and exposure to energy price volatility.	Own Operations	Investors, Regulators, Operational Teams	Affordable and Clean Energy; Responsible Consumption and Production
	Water Management	Conserving and recycling water while ensuring compliant wastewater treatment to mitigate water-stress risks and protect shared resources.	Own Operations	Community, Regulators	Clean Water and Sanitation; Responsible Consumption and Production
	Waste Management	Minimising hazardous and non-hazardous waste through reduction, recovery, and responsible disposal to improve resource efficiency and limit environmental liability.	Own Operations, Upstream	Regulators, Community, Suppliers	Responsible Consumption and Production
	Innovation & Technology	Advancing resource-efficient and electrification-enabling technologies that reduce lifecycle environmental impacts and support sustainable mobility.	Own Operations, Downstream	Customers, Investors, Suppliers	Industry, Innovation and Infrastructure; Responsible Consumption and Production
Responsible Supply chain	Responsible Supply chain	Promoting ethical sourcing and supplier ESG performance to mitigate supply chain risks and support sustainable value creation.	Upstream	Suppliers, Customers, Investors, Regulators	Decent Work and Economic Growth; Responsible Consumption and Production

	Material Topic	Description & Strategic Importance	Value Chain Boundary	Relevant Stakeholders	Aligned SDGs
Social	Human Resource Management	Strengthening workforce capability, engagement, and inclusion to drive innovation, productivity, and long-term organisational resilience.	Own Operations	Employees, Community	Decent Work and Economic Growth; Gender Equality
	Human Rights	Ensuring fair labour practices and protection of fundamental rights across operations and the supply chain to reduce legal and reputational risks.	Own Operations, Upstream	Employees, Suppliers, NGOs	Decent Work and Economic Growth; Reduced Inequalities
	Occupational Health & Safety	Maintaining safe working conditions through preventive controls and safety culture to protect workforce well-being and operational continuity.	Own Operations	Employees, Regulators, Suppliers	Good Health and Well-being; Decent Work and Economic Growth
	Community Engagement	Creating shared value by supporting the social and economic development of the local communities where it operates, with a focus on skill development, education, and social impact programs.	Downstream	Community, Employees, Government	Quality Education; Reduced Inequalities

	Material Topic	Description & Strategic Importance	Value Chain Boundary	Relevant Stakeholders	Aligned SDGs
Governance	Corporate Governance and Business Conduct	Upholding ethical conduct, transparency, and board oversight to safeguard stakeholder trust and long-term enterprise value.	Own Operations	All Stakeholders	Peace, Justice, and Strong Institutions
	Data security	Protecting digital systems and stakeholder data through cybersecurity governance and risk controls to ensure operational resilience and trust.	Own Operations, Downstream	Customers, Employees, Investors, Suppliers	Industry, Innovation, and Infrastructure
	Regulatory Compliance	Maintaining adherence to environmental, labour, and governance regulations to minimise legal exposure and sustain license to operate.	Own Operations	Customers (OEMs), Investors	Industry, Innovation and Infrastructure
	Customer Satisfaction	Delivering reliable, high-quality products aligned with OEM requirements to strengthen long-term partnerships and market competitiveness.	Downstream	Customers (OEMs), Investors	Industry, Innovation and Infrastructure



UN SDGs ALIGNMENT

At MCL, the United Nations Sustainable Development Goals (SDGs) are integrated into the MCL's long-term sustainability framework. The SDGs provide a structured lens to articulate, measure, and enhance the positive impact of business operations. The MCL's vision of a "Smart Sustainable Future" is aligned with the 2030 Agenda, supporting growth that is economically viable, socially inclusive, and environmentally responsible.

By embedding SDG principles into corporate strategy, operations, and community initiatives, MCL contributes to sustainable and equitable development. MCL's contributions are focused across three strategic pillars where it can create the most meaningful impact: Planet & Climate Action, People & Shared Prosperity, and Principled Innovation and Partnerships.



Planet & Climate Action

MCL contributes to climate mitigation, resource efficiency, and environmental stewardship through operational decarbonisation, renewable energy adoption, circular resource management, and sustainable product innovation.



MCL has formalised its climate commitment through the Science Based Targets initiative (SBTi), targeting a 42% reduction in carbon intensity by FY2030 from an FY2022–23 baseline. This is supported through energy efficiency initiatives, cleaner fuel transitions, and deployment of energy-efficient technologies



MCL continues to expand renewable energy adoption. Over 37% of total electricity consumption is sourced from renewables. During FY2024–25, rooftop solar capacity was increased by 1.3 MW, alongside ongoing renewable power procurement through PPAs.



Circular economy principles are embedded across operations. Zero Liquid Discharge (ZLD) goals drive water reuse, supported by ETP installations. Waste circularity initiatives include solvent recovery, organic waste composting, and use of recycled aluminium and plastic materials.



Through electrification-enabling products, MCL supports reduced urban emissions and cleaner mobility. Environmental stewardship is further strengthened through afforestation initiatives, with over 43,000 trees till date planted near operational sites.

Principled Innovation & Partnership

Sustainable development is supported through innovation, governance integrity, and collaboration.



The Company invests 4.3% of revenue in R&D and employs 900+ engineers to develop advanced mobility technologies. Strategic investments strengthen EV capabilities.



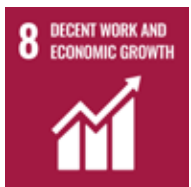
Governance is reinforced through a Code of Conduct, anti-corruption framework, and accessible grievance redressal mechanisms.



The Stakeholder Engagement Policy promotes collaboration. Strategic technology partnerships support innovation and sustainable value creation.

People & Shared Prosperity

MCL's social strategy focuses on workforce well-being, inclusion, skill development, and community impact.



Certified as a Great Place to Work, MCL promotes safe, fair, and merit-based employment practices. Employment generation supports rural and semi-urban economies.



The Saksham initiative supports Persons with Disabilities through assistive aids and livelihood support. The Saath program provides vocational training to prison inmates to support reintegration.



The Aakarsshan programme delivers vocational training to youth, enabling employability and sustainable livelihoods.



Diversity initiatives focus on increasing female workforce participation and leadership representation, supported through inclusive workplace policies.



Community health initiatives include screening camps, blood donation drives, and menstrual hygiene programs. Occupational health and safety systems are certified under ISO 45001.



RESPONSIBLE SUPPLY CHAIN

STRENGTHENING SUPPLY CHAINS FOR A CHANGING WORLD



MCL recognises that a resilient and responsible supply chain is critical to ensuring business continuity, customer commitments, and long-term stakeholder value. The automotive supply chain is increasingly exposed to both traditional operational disruptions and emerging ESG-linked risks—including extreme weather events, resource constraints, semiconductor and technology shortages, and geopolitical developments that can affect the availability and pricing of key materials such as steel and aluminium.

To address these challenges, MCL continues to strengthen supply chain resilience through supplier consolidation where appropriate, localisation, digital integration, and proactive supplier capability building. Sustainability principles are being embedded across procurement and supplier engagement, enabling MCL to reduce environmental impact, strengthen ethical practices, and support responsible value creation across the value chain.

SUSTAINABLE PROCUREMENT & LOCAL SOURCING

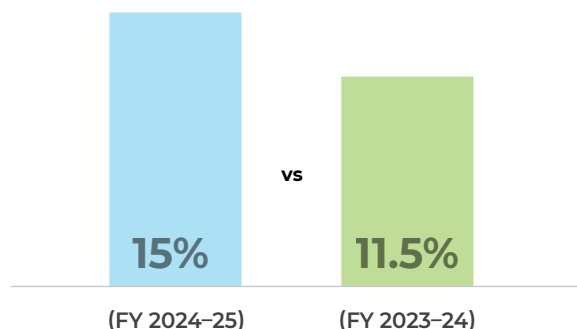
Sourcing decisions are guided by Quality, Cost, Development, Delivery and Services (QCDDDS) standards, while also integrating environmental, social and ethical considerations into supplier selection and onboarding. MCL's sourcing strategy places strong emphasis on localisation to reduce logistics-related emissions, improve supply stability, and support local economic development aligned with the "Make in India" direction. This has become increasingly relevant in the EV ecosystem, where localisation expectations are strengthened by policy frameworks such as FAME II. During the reporting period, MCL continued to engage a strong domestic supplier ecosystem:

Supplier Quality, Digitalisation and Operational Control

MCL has expanded the use of ERP-enabled systems to enhance visibility, improve coordination, and enable timely information flow across procurement, inventory management and supplier performance tracking. Operational governance is strengthened through:

- + Structured demand planning and inventory optimisation led by the Production Planning & Control (PPC) team in coordination with the Supply Chain Management (SCM) function
- + Strong supplier quality controls through a two-step inspection process (incoming and in-process inspections)
- + Regular supplier evaluations, audits and capability improvement initiatives led by the Supplier Quality Assurance (SQA) team
- + A Zero-Defect programme implemented at supplier sites to improve quality, delivery reliability and responsiveness

Inputs sourced directly from MSMEs /
small producers



798
TOTAL NUMBER
OF VENDORS



670
NUMBER OF LOCAL
(DOMESTIC) VENDORS



88%
INPUTS DIRECTLY SOURCED
FROM WITHIN INDIA
(FY 2024-25)



Supplier ESG Engagement and Capacity Building

MCL works closely with suppliers to strengthen ESG performance and compliance maturity across the supplier ecosystem. Supplier onboarding and contracting include clauses mandating compliance with applicable laws and requirements related to:

- + Environmental regulations
- + Wages and working hours
- + Employment conditions and workplace practices
- + Ethics, integrity and grievance redressal

Supplier ESG Assessment & Validation

Suppliers complete a structured ESG self-assessment covering defined environmental and social parameters. Each parameter is rated on a 0–4 scale, and an overall percentage score is calculated to determine ESG maturity. The submitted assessment is validated through an independent verification by Spark Minda's auditor, who reviews supporting evidence and confirms the final score for supplier classification and improvement action planning.

Suppliers can report concerns through MCL's whistleblower mechanism. MCL also undertakes structured engagement and awareness-building initiatives for value chain partners, covering key topics such as Human Rights, Safety, and Inclusive Growth, to strengthen supplier alignment with responsible business practices.







ENVIRONMENT

Driving Sustainability Through Responsible Action

Environmental performance has become central to business resilience as climate risks intensify globally. Recent climate records show that the past few years have ranked among the warmest ever recorded, with global temperatures repeatedly crossing critical warming thresholds, highlighting the urgency of emissions reduction and resource efficiency. These trends reinforce that climate change is not a distant concern, but a present operational reality for industries worldwide. For the automotive and mobility sector, this transition is particularly significant, given its influence on energy use, material consumption, and lifecycle emissions.

Decisions taken today will shape long-term environmental outcomes and industry competitiveness. At MCL, environmental stewardship is therefore embedded into operational and innovation strategies. MCL focus spans cleaner energy adoption, water stewardship, material efficiency, and circular practices enabling it to reduce environmental impact while building a future-ready, resilient organisation.

ENVIRONMENTAL POLICIES AND MANAGEMENT

MCL's environmental performance is guided by its Sustainability Policy and Business Responsibility Policy, which establish commitments towards regulatory compliance, pollution prevention, resource efficiency, and continual improvement.

These policies ensure that environmental considerations are embedded into operational decision-making and long-term strategy. Environmental governance is supported through a defined structure with senior leadership oversight and designated champions for key environmental pillars including energy & emissions, water stewardship, waste & circularity, and environmental compliance. These champions drive implementation, performance monitoring, & cross-functional coordination across locations.

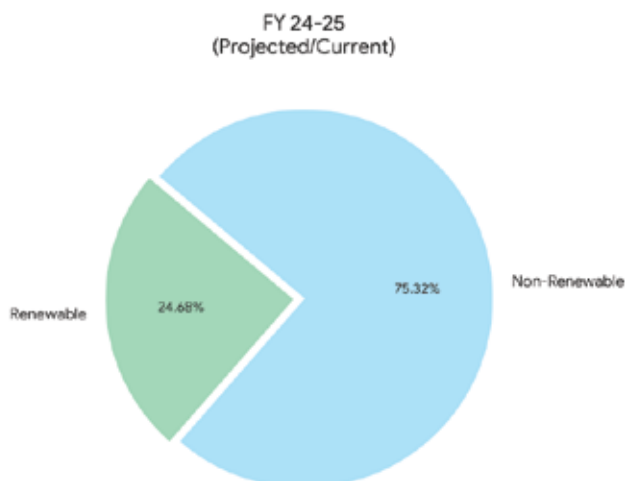
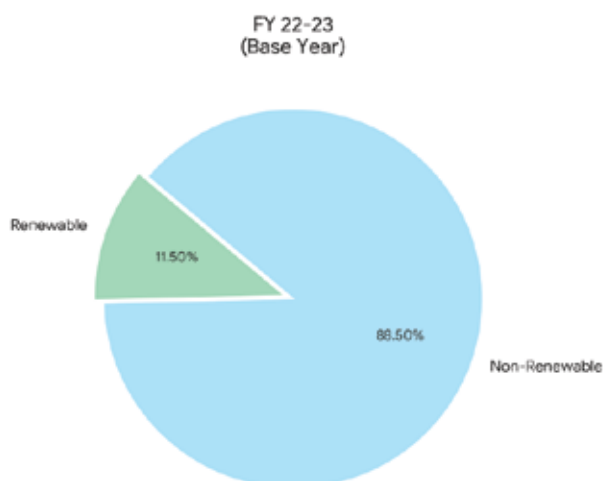
Environmental requirements are integrated into operations, compliance tracking, & capital planning. Regular reviews and improvement initiatives keep the system aligned with evolving regulations and sustainability priorities. This structured approach embeds environmental responsibility into operational excellence and growth, with all MCL plants and offices adhering to Group Sustainability and Business Responsibility Policies.

ENERGY MANAGEMENT

The increasing global demand for energy, coupled with the urgent need to curb environmental impacts, places significant responsibility on manufacturing leaders to rethink how energy is sourced and consumed. MCL recognises that efficient energy management is fundamental to meeting society's mobility needs while navigating rising energy costs, evolving supply chains, and tightening environmental regulations. MCL's approach is structured, technology-driven, and future-focused ensuring that every unit of energy purchased, converted, and utilised delivers maximum value while minimising emissions. By strengthening energy efficiency, accelerating renewable energy integration, and transitioning toward cleaner fuels, MCL enhances operational resilience, reduces climate risks, and supports India's sustainable mobility expansion.

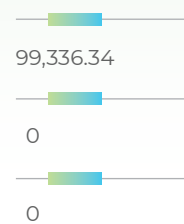
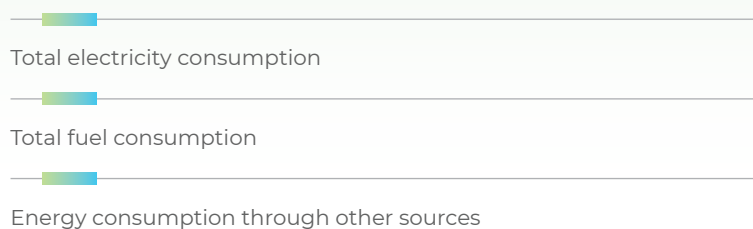
Energy performance is closely monitored to track efficiency improvements. Performance data is reviewed by management and the Board, with energy efficiency and renewable investments contributing to operational cost optimisation.

Renewable Energy Expansion



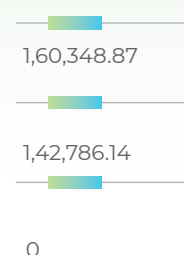
Energy Consumption From Renewable Sources FY 24-25 IN GJ

99,336.34 GJ



Energy Consumption From Non- Renewable Sources FY 24-25 IN GJ

3,03,135.01 GJ



4,02,471.35

TOTAL ENERGY CONSUMPTION IN GJ



99,336.34

RENEWABLE ELECTRICITY CONSUMPTION IN GJ



9.71*10⁻⁶

ENERGY INTENSITY PER RUPEE OF TURNOVER IN GJ/₹



1.94*10⁻⁴

ENERGY INTENSITY PER RUPEE OF TURNOVER
ADJUSTED FOR PURCHASING POWER PARITY IN GJ/₹





Energy Conservation Initiatives

MCL is advancing a more efficient & low-carbon operating model by deploying targeted energy-saving technologies & strengthening energy governance. In FY2024-25 MCL invested about ₹144.57lakhs in energy-conservation projects, which translated directly into lower utility bills and reduced GHG emissions. MCL continues to pursue additional PPAs & on-site renewable installations to secure low-carbon power & mitigate long-term energy price volatility. The energy strategy is informed by MCL's climate ambitions, including its commitment to the Science Based Targets initiative (SBTi) & an internal target to reduce carbon emissions intensity by 42% by FY2030 from a FY2022-23 baseline. Supported by an ISO 50001 aligned energy management framework, performance monitoring, and targeted investments, the strategy focuses on cost optimization, process efficiency, & progress toward longer-term climate goals.

144.57



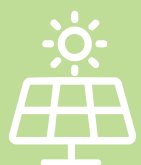
SPENT IN ENERGY-CONSERVATION
PROJECTS IN INR LAKHS

Key Initiatives Across Divisions

Starter Motor & Alternator Division

- + Air booster technology deployed to reduce compressed-air consumption
- + Rooftop solar system installed to substitute grid power

230



ROOFTOP SOLAR SYSTEM
INSTALLED IN KW

Security Systems & Die-Casting Divisions

- + SO 50001-based energy management practices implemented
- + Installation of BLDC fans and VFD air compressors to reduce electricity loads
- + Catalytic converters added to PNG lines for improved combustion efficiency
- + Low-pressure air systems and efficient air guns to cut pneumatic energy use
- + Automated machine switch-off to prevent idle power loss
- + Sequential HVAC timers deployed for optimised load balancing
- + Solar capacity expansion

2.25



OPEN-ACCESS PLANT INCREASED FROM 3.04 MW TO 5.29 MW IN MW

Wiring Harness Division

- + Replaced older AC units with high-efficiency systems (reduced demand from 33 kWh to 17.9 kWh)
- + Timer-based controls in offices, shopfloors and meeting spaces
- + Installed VFD compressors

35



BLDC MOTORS TO REDUCE GRID LOAD IN W



Clean Energy and Fuel Transition

MCL continues to diversify away from fossil-fuel-heavy operations and toward cleaner alternatives complementing our efficiency drive:

- + Generators shifting from diesel-only to hybrid PNG-diesel operation
- + PNG adoption in canteens replacing LPG
- + Feasibility underway for biodiesel usage in select applications
- + Solar streetlights installed: 45 units replacing 150W fixtures for reduced lighting consumption
- + Improved Overall Equipment Effectiveness (OEE) and reduced machine cycle times to enhance energy efficiency.
- + Replaced conventional UPS systems with energy-efficient alternatives.
- + Upgraded energy-intensive equipment and enhanced power factor to minimize electrical losses.

1.3



**ROOFTOP SOLAR CAPACITY
ADDED ACROSS PLANTS IN MW**

CASE STUDY 1

Renewable Energy Expansion

Alongside efficiency, MCL is rapidly growing its renewable energy footprint. Approximately 24% of MCL's total energy consumption is now met by solar power. In FY2024-25 1.3MW of rooftop solar capacity was added across plants. In parallel, open-access solar projects have expanded. For example, at one die-casting plant, PPA-backed solar capacity increased from 3.04 MW to 5.29 MW. As a result, renewable-sourced energy consumption rose to 99,336 GJ in FY 2024–25, compared to 67,045 GJ in the previous year. These developments have meaningfully shifted the energy mix toward cleaner sources, reinforcing MCL's decarbonisation pathway.

CASE STUDY 2

Cycle-Time Optimisation: Increasing Productivity Without Additional Machines

To meet rising production demand while improving resource efficiency, a cycle-time optimisation initiative was implemented at the DCD Greater Noida facility. Tooling upgrades including the adoption of PCD and ball-nose cutters improved fixture stability and machining parameters, reducing cycle time and increasing throughput per machine. This enhancement released capacity equivalent to 4.5 machines, enabling higher output without new equipment. Consequently, energy and floor-space utilisation per unit improved, and the initiative is being extended to DCD Pune to replicate efficiency gains across sites.

CLIMATE AND GHG EMISSIONS

Managing greenhouse gas emissions is integral to safeguarding MCL's long-term business resilience and competitive position in a rapidly transforming mobility landscape. As automotive customers and regulators accelerate the transition toward low-carbon production, MCL is strengthening emissions governance across its operations and value chain. Through the reduction of direct fuel-related emissions, increased integration of renewable energy, and proactive management of key Scope 3 emission hotspots, MCL is aligning its growth trajectory with global climate ambitions and evolving stakeholder expectations.

Organizational And Operational Boundaries

Following the operational control approach, MCL will report emissions from 22 plants and 6 office units within its defined boundary. For this reporting period we have excluded the overseas operations.

Boundary & Standards

Emissions are calculated using the operational control approach and cover 22 plants and 6 office units. The methodology adheres to the GHG Protocol, ISO 14064, and GRI Standards, ensuring comprehensive reporting across Scope 1, Scope 2 and Scope 3 emissions.

Green House Gas Analytics

Total GHG Emissions of the FY 2024-25 is 1,40,208.75T which is the sum total of Scope 1, 2 and 3 emissions.

Emissions Methodology

MCL adhered to the requirements outlined by the Greenhouse Gas (GHG) Protocol and followed a methodology based on operational control; data was collected from activities controlled by MCL. To calculate its GHG emissions, we used a variety of resources of emission factors, including the Department for Environmental, Food and Rural Affairs (DEFRA) and U.S. Environmentally-Extended Input-Output (USEEIO) factors. For Electricity we referred from CO2 baseline database for the Indian Power Sector by Central Electricity Authority.

All emissions data presented in this report is shown as carbon dioxide equivalent (CO2e) and includes all seven Kyoto Protocol Gases (according to IPCC AR5 GWP 100 excluding biogenic), as required by Global Reporting Initiative (GRI) Standards, GHG Protocol and ISO 14064 I, II, III.

Calculation Approaches

Applied activity-based methods where fuel, travel and commuting data are available, and spend-based methods for procurement and capital goods. Activity data is collected and validated through the Onlygood carbon intelligence platform. The information provided below has been calculated with the information available at the time of publishing. As more granular data and emission factors become available, we will update our data accordingly and provide details of the restatements in future reports.



1,40,208.75

**TOTAL GHG EMISSIONS
OF THE FY 2024-25 IN T**

Scope 1 Emissions Data In
Metric Tonnes Of Co₂ Equivalent

Direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by us. It includes emissions associated with fuel combustion used in DG Set.



1430.56

DIESEL IN MT



301.16

FUGITIVE AND
INDUSTRY EMISSIONS IN MT



7738.45

NATURAL GAS IN MT



9470.17

TOTAL SCOPE 1 EMISSION IN MT

Scope 2 Emissions Data In
Metric Tonnes Of Co₂ Equivalent

Scope 2 emissions are indirect in nature and associated with the purchase of electricity, steam, heat, or cooling. Although Scope 2 emissions physically occur at the facility where they are generated, and accounted for in an organisation's GHG inventory because they are a result of the organisation's energy use.

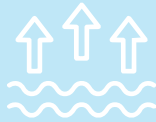


32,381.56

MT of Co₂ equivalent
TOTAL SCOPE 2
EMISSIONS

Scope 3 Emissions Data In Metric Tonnes Of Co₂ Equivalent

Scope 3 emissions are indirect greenhouse gas emissions that arise from activities outside MCL operational control but occurring across the value chain. These include upstream and downstream sources not captured under Scope 1 or Scope 2 boundaries. Beyond our own operations, most



1,739.88

UPSTREAM
LEASED ASSETS IN MT



80,981.73

PURCHASED GOODS
AND SERVICES IN MT



235.03

WASTE IN MT



810.77

BUSINESS
TRAVEL IN MT



11,124.29

FUEL AND ENERGY
RELATED ACTIVITIES IN MT



2000.56

EMPLOYEE
COMMUTING IN MT



1035.22

DOWNSTREAM
TRANSPORTATION IN MT

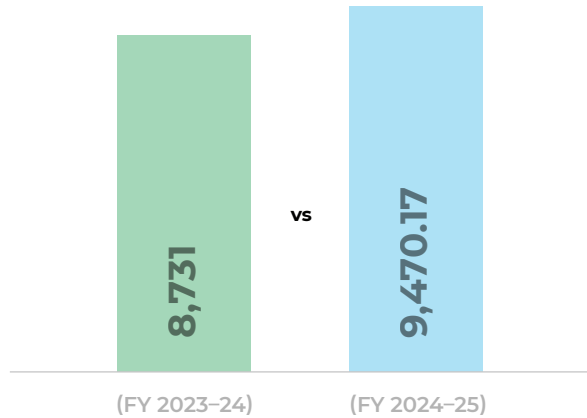


429.54

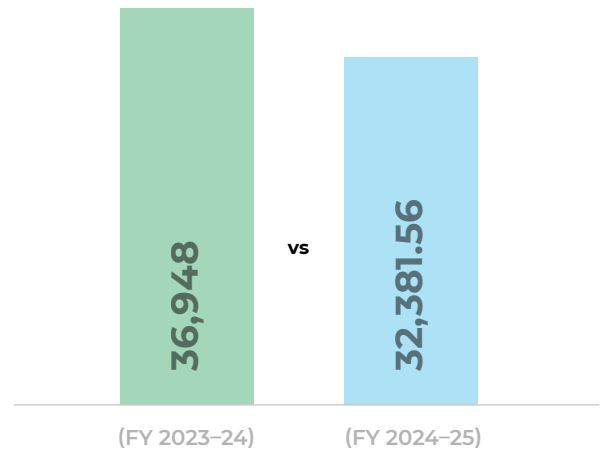
UPSTREAM
TRANSPORTATION IN MT

Emissions Performance

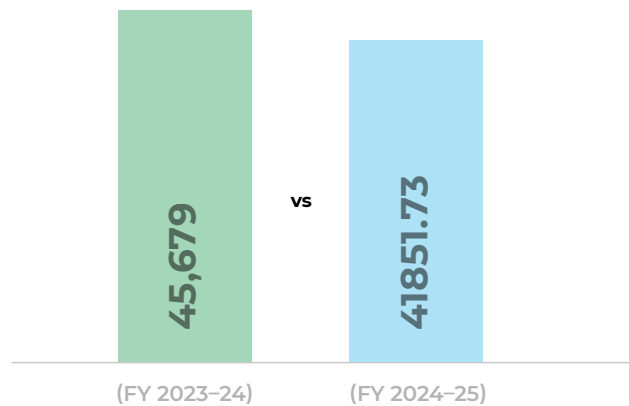
Total Scope 1 Emissions In MT CO₂e



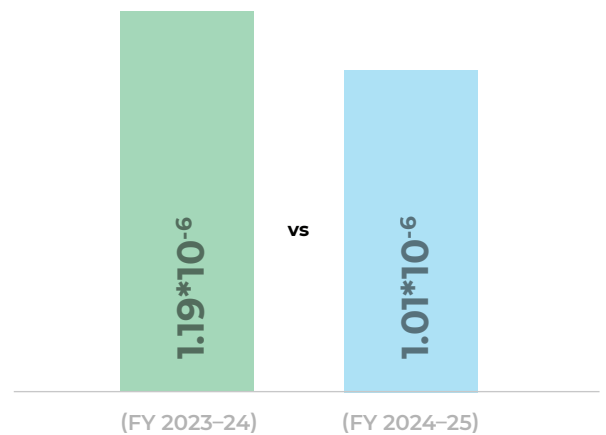
Total Scope 2 Emissions In MT CO₂e



Total Absolute Scope 1 & Scope 2 Emissions In MT CO₂e



Total Scope 1 and Scope 2 Emissions (In MT CO₂e) / Rupee of turnover



98357.02

TOTAL SCOPE 3 EMISSIONS
IN METRIC TONNES OF CO₂
EQUIVALENT

MCL has achieved significant reductions in absolute emissions. In FY2024-25, Scope 1 emissions were 9,470.17 tCO₂e and Scope 2 emissions 32,381.56 tCO₂e. By comparison, the FY2022-23 baseline was 18,244 tCO₂e (Scope 1) and 39,578 tCO₂e (Scope 2), a combined reduction of roughly 24–28%.

Emission intensity has likewise improved. Scope 1+2 emissions per rupee of revenue fell to 1.01*10⁻⁶ tCO₂/Rs (from 1.65*10⁻⁶). These gains reflect our deployment of cleaner energy and efficiency measures.

Air Emissions

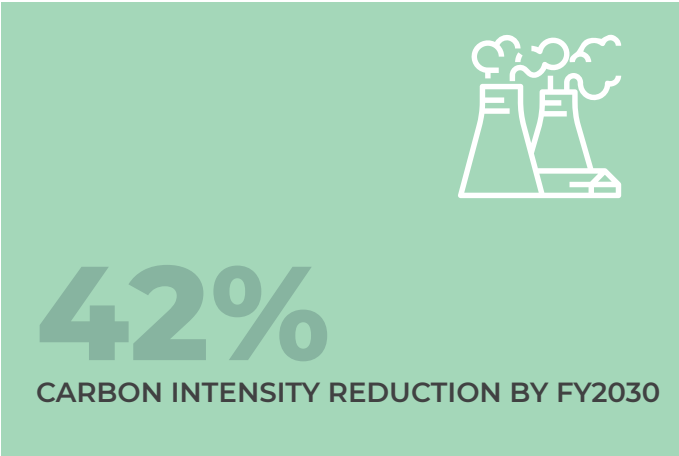
Air emissions play a critical role in determining the environmental and social impact of manufacturing operations. Beyond greenhouse gases, pollutants such as nitrogen oxides (NO2), sulphur oxides (SO2) and particulate matter can influence local air quality, employee health and community well-being. As industrial activity grows, managing these emissions responsibly becomes even more important to ensure regulatory compliance, protect ecosystems and maintain a safe workplace. MCL

remains committed to continuously strengthening monitoring systems, improving combustion efficiency and exploring cleaner process technologies to proactively address air-emission challenges across our facilities.

Air pollution parameter	FY 2024-25 (MT)
NOx	0.08
SOx	0.08
Particulate Matter (PM)	0.09
Persistent Pollutants (POP)	Not Applicable
Volatile Organic Compounds (VOC)	Not Applicable
Hazardous Air Pollutions (HAP)	Not Applicable

Science-Based Targets Initiative (SBTi)

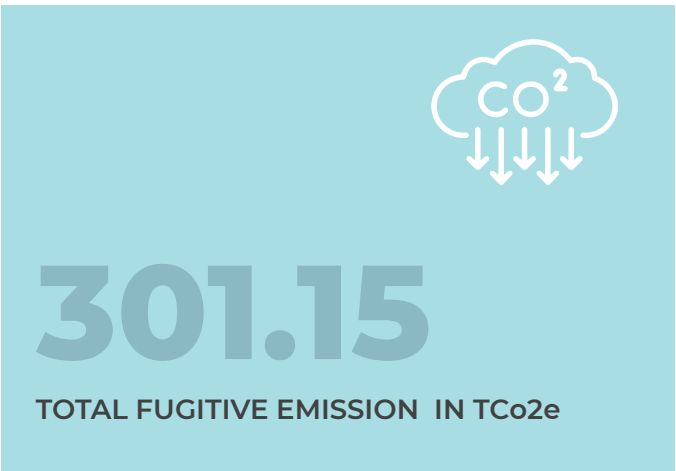
MCL has formalised its climate intent by submitting a letter of commitment to the Science Based Targets initiative (SBTi). MCL has defined an internal target to reduce carbon emissions intensity by 42% by FY2030, using FY2022–23 as the baseline. This target reflects alignment with globally recognised science-based climate pathways & is publicly disclosed as part of MCL's sustainability reporting, reinforcing transparency & its commitment to science-informed sustainability goals.



Emissions of Ozone Depleting Substances (ODS)

Protecting the ozone layer remains a key environmental priority for MCL. MCL carefully manages refrigerants used in operations and is progressively phasing out legacy systems containing ozone-depleting substances (ODS), transitioning to lower-impact alternatives to prevent atmospheric harm. Among the refrigerants in use, R22 is the only substance with ozone depletion potential, while the others listed do not contribute to ozone layer depletion.

Refrigerants	Emission (TCo2e)
R22	279.84
R32	12.05
R134 A	1.3
R410 A	4.81
R404 A	3.15



CASE STUDY 1

Melting Tower Furnace: Improving Thermal Efficiency and Reducing Fuel Use

At DCD Greater Noida facility, Skelnar furnace was replaced with a modern melting-tower furnace that preheats metal and recycles hot flue gases. As a result, PNG consumption dropped from 120 scm/ton to 80 SCM/ton, a ~33% reduction in fuel intensity while enabling continuous melting operations. This upgrade has since been replicated at DCD Pune 1 & 2, underlining how a one-time process redesign delivers tangible reductions in Scope-1 emissions per ton of metal processed.



CASE STUDY 2

Dual-Fuel Generator Retrofit: Cleaner, Regulation-Compliant Backup Power

In response to emissions regulations (NGT limits on diesel DG usage in NCR), we retrofitted our 750 kVA and 500 kVA diesel generator sets to operate on a blend of diesel and PNG (typically 30–70% diesel: PNG depending on load). This dual-fuel configuration allows to continue reliable backup power operations while significantly lowering combustion emissions compared to diesel-only usage.

The shift has directly contributed to reducing Scope-1 greenhouse gas emissions and improving overall environmental performance. As a modular retrofit approach, it can be adopted across other generator-dependent facilities to support wider compliance and emission-reduction goals.

CASE STUDY 3

High-Efficiency UPS Upgrade: Cutting Energy Loss and Avoiding CO₂ Emissions

We upgraded legacy SCR-based UPS systems at Greater Noida (300 kVA × 2) with third-generation, high-efficiency UPS units to handle loads up to ~1,500 kVA. The system now operates at roughly 95% conversion efficiency (versus ~80% earlier), significantly reducing energy losses in standby/power-backup mode. This change has already resulted in an estimated avoidance of ~30 tCO₂ emissions per month, and the upgraded system is being rolled out across other facilities including DCD Pune & Minda Vast Pune.

- 2015** ● **Next-Gen UPS**
First to introduce the highest efficient UPS in the world with Double Conversion efficiency >98%
- 2008** ● **CSTBT UPS**
First to introduce the highest efficient UPS in the world with Double Conversion efficiency >96%
- 1991** ● **IGBT UPS**
First to introduce in the world
- 1982** ● **TRANSISTOR UPS**
CNV:SCR INV: Transistor
- 1964** ● **SCR UPS**
CNV:SCR INV:SCR

~30

EMISSIONS
PER MONTH IN TCo₂



WATER MANAGEMENT

Growing climate variability and increasing pressure on freshwater availability underscore the importance of efficient and resilient water management for manufacturing operations. In response, MCL adopts a structured approach to water stewardship, treating water as both an operational input and a shared community resource. MCL's strategy focuses on reducing freshwater withdrawal, maximising reuse and recycling, and progressing towards zero liquid discharge, while safeguarding local water resources and supporting long-term operational resilience.

All manufacturing units are equipped with Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), enabling treatment and internal reuse of wastewater. Most locations already operate under a Zero Liquid Discharge (ZLD) model, with implementation underway at the remaining units. Treated water is reused for horticulture, green belt development, equipment and bin cleaning, and other non-potable applications, significantly reducing dependence on freshwater sources and minimising effluent discharge. These measures support operational continuity, regulatory compliance, and long-term water security at manufacturing locations, particularly in regions facing groundwater stress.

Water conservation measures are embedded into daily operations through infrastructure upgrades and process controls. These include:

- + Reuse of RO reject water for domestic applications,
- + Rainwater harvesting pits to support groundwater recharge,
- + Mechanised washing systems to optimise consumption, and
- + Replacement of conventional taps with sensor-based, push-type, and jet-type fixtures to minimise wastage.

To strengthen governance, accountability, and execution at the site level, Water Champions have been nominated across plants to lead conservation initiatives, monitor performance, and drive continuous improvement in water management practices.

Water abstraction, treatment, reuse, and discharge are managed in compliance with applicable statutory requirements and permit conditions, with no untreated discharge to surface water or groundwater.

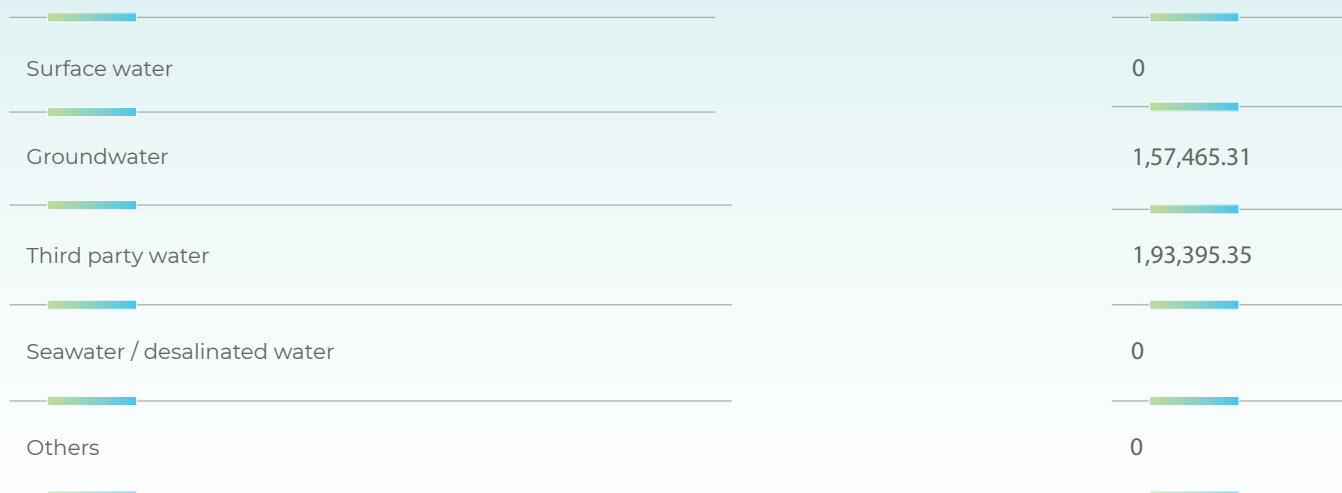
Water Use & Performance

Water withdrawal, consumption, discharge, and reuse data are monitored at plant level and consolidated at the corporate level in line with applicable reporting standards. During FY 2024–25, total water withdrawal stood at 350,860.66 kilolitres, sourced primarily from groundwater and third-party water, with no withdrawal from surface water or seawater sources. Total water consumption for the year was 345,325.66 kilolitres.

Water efficiency remained stable year-on-year, with water intensity per rupee of turnover at 8.33×10^{-6} KL/₹ with last year intensity 8.34×10^{-6} KL/₹, reflecting disciplined consumption management despite operational scale.

Water discharge was limited, with 5,535 kilolitres sent to authorised third parties. No untreated discharge to surface water, groundwater, or

Water withdrawal by source (in kiloliters) In FY 2024-25



3,50,860.66

TOTAL VOLUME OF WATER WITHDRAWAL IN KL



3,45,325.66

TOTAL VOLUME OF WATER CONSUMPTION IN KL



8.33×10^{-6}

WATER INTENSITY PER RUPEE OF TURNOVER
(WATER CONSUMED / TURNOVER) KL/₹



1.67×10^{-4}

WATER INTENSITY PER RUPEE OF TURNOVER
ADJUSTED FOR PURCHASING POWER PARITY KL/\$



Water Discharge



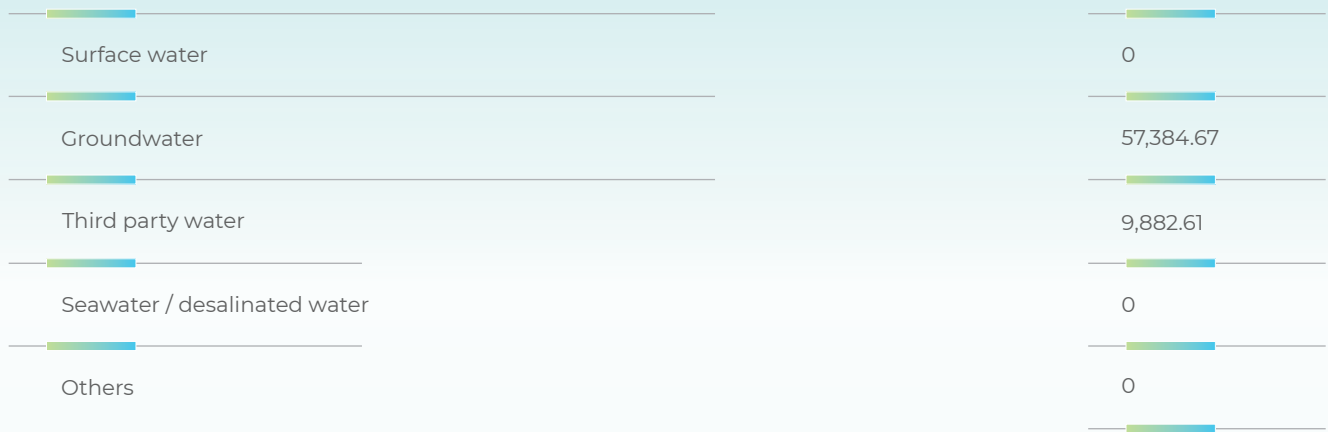
Water Stress Areas

For the purpose of water stress assessment, MCL has identified manufacturing locations situated in areas classified as ‘Over-exploited’ or ‘Critical’ by the Central Ground Water Authority (CGWA) with respect to groundwater availability.

Going forward, MCL will continue to strengthen water efficiency, expand zero liquid discharge coverage, and enhance reuse and recharge initiatives, with focused action at manufacturing locations situated in water-stressed regions.

Name of the Area	Location	Emission (TCo2e)
MCL DCD, Greater Noida	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 Divison	Bisrakh, Gautam Budhh Nagar, UP	Manufacturing Units
Starter Moter Alternator Division (SMAD)	Bawal, Rewari, Haryana	Manufacturing Units

Water Stress Area Consumption & Discharge in FY 2024-25 in KL



67,267,28

TOTAL VOLUME OF WATER WITHDRAWAL IN KL



64,938.28

TOTAL VOLUME OF WATER CONSUMPTION IN KL



1.56×10^{-6}

WATER INTENSITY PER RUPEE OF TURNOVER
(WATER CONSUMED / TURNOVER) IN KL



3.13×10^{-5}

WATER INTENSITY PER RUPEE OF TURNOVER ADJUSTED
FOR PURCHASING POWER PARITY IN KL/\$



CASE STUDY 1

Process Control Optimization in Paint Shop PT Line

Challenge:

Manual control of rinse tanks led to uncontrolled bleed-off and excessive water usage.

Impact:

Water saving: ~180 KL/month
Earlier water extraction - 20-25 KLD
Freshwater extraction reduction: 5-7 KLD
Approx. 28% reduction in process water consumption

Solution:

Installation of water flow indicators in PT line rinse tanks to regulate bleed-off and maintain process parameters.



CASE STUDY 2

Freshwater Replacement with Treated Water in Paint Booth

Challenge:

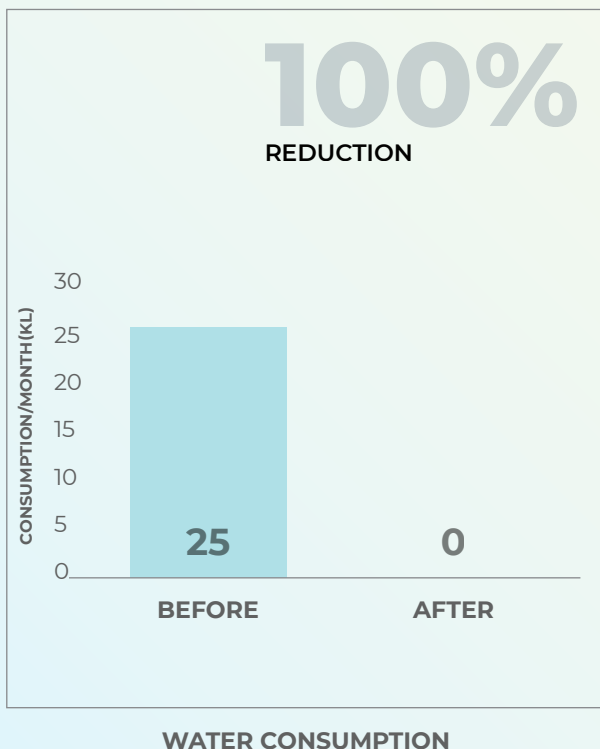
Freshwater consumption of ~2-3 KL/day for paint booth screening due to lack of reuse infrastructure.

Impact:

Freshwater savings: ~30 KL/month
Daily freshwater reduction: 2-3 KLD
Achieved 100% substitution of freshwater in the process

Solution:

Integration of ETP-treated water line into the screening process.



CASE STUDY 3

Reuse of RO Reject Water for Solar Panel Cleaning

Challenge:

Freshwater consumption (~15 KL/month) for solar panel cleaning.

Solution:

Diversion of RO rejects water for panel cleaning operations.

Impact:

Freshwater offset: 15 KL/month
Strengthened internal water circularity through reuse practices

CASE STUDY 4

Sensor-Based Water Taps in Utilities

Challenge:

Water losses from manual taps due to leakage and improper closing.

Solution:

Deployment of sensor-based taps in wash areas.

Impact:

Eliminated ~1 KL/day/tap wastage
Achieved near zero avoidable utility water losses





WASTE MANAGEMENT

MCL adopts a structured and responsible approach to waste management across its manufacturing operations, aligned with the principles of the circular economy and applicable regulatory requirements. MCL focuses on minimising waste generation at source, maximising recovery through reuse and recycling, and ensuring safe and compliant disposal of residual waste. All hazardous and non-hazardous waste streams are handled in accordance with local environmental regulations and are processed only through authorised recyclers and CPCB/SPCB-authorized Treatment, Storage and Disposal Facilities (TSDFs), as applicable. Comprehensive records are maintained for waste generation, recovery, and disposal to ensure traceability, transparency, and regulatory compliance. Waste-related impacts including landfill dependency and hazardous waste handling risks are periodically assessed and managed through source segregation, higher recovery rates, and compliant disposal practices.

MCL's waste management approach follows the waste hierarchy of avoidance, reduction, reuse, recycling, and responsible disposal. Continuous improvement initiatives and Kaizen-led interventions are used to minimise waste at source and enhance material circularity across operations.

To strengthen on-ground implementation, designated Waste Champions are appointed at manufacturing locations to drive waste reduction initiatives, improve segregation practices, monitor compliance, and promote circular economy solutions.



Hierarchy

Waste segregation at source is implemented across all manufacturing locations, with clearly defined segregation protocols for hazardous, non-hazardous, recyclable, and organic waste streams to enable higher recovery rates, safer handling, and regulatory compliance. Waste storage areas are maintained with appropriate containment, labelling, and compliance monitoring to prevent accidental release.



Waste Generation and Composition

The waste profile primarily comprises non-hazardous waste generated from manufacturing operations, along with regulated hazardous waste streams such as plastic waste, e-waste, battery waste, and other process-related hazardous residues. Non-hazardous waste accounted for the majority of total waste generated, reflecting the material-intensive nature of manufacturing





Total Waste generated FY 2024-25 in MT

Plastic waste	553.1
E-waste	91.81
Bio-medical waste	0
Construction and Demolition waste	0
Battery waste	2.75
Radioactive waste	0
Other Hazardous waste. Please specify, if any	72.35
Other Non-hazardous waste generated Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5071.56
Total	5791.58
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) metric tonnes/₹	1.39*10 ⁻⁷
Waste intensity per rupee of turnover adjusted f Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) metric tonnes/\$	2.79*10 ⁻⁶



4069.69

TOTAL RECYCLED WASTE
IN MT



1650.00

TOTAL RE-USED WASTE
IN MT

During FY 2024–25, approximately 98.7% of total waste generated was recovered through reuse and recycling, reflecting the effectiveness of source-level segregation, Kaizen initiatives, and circular recovery practices across operations.

Waste intensity per rupee of turnover improved year-on-year, reflecting enhanced material efficiency and the effectiveness of waste reduction initiatives.

Through continued focus on waste reduction, higher recovery rates, and responsible disposal, MCL remains committed to strengthening circular economy practices and reducing its overall environmental footprint.

Going forward, MCL will continue to strengthen waste minimisation at source, scale successful circular economy pilots across locations, and collaborate with authorised recyclers and supply chain partners to further reduce landfill dependency.



47.13

**WASTE DEPOSED BY
INCINERATION IN MT**



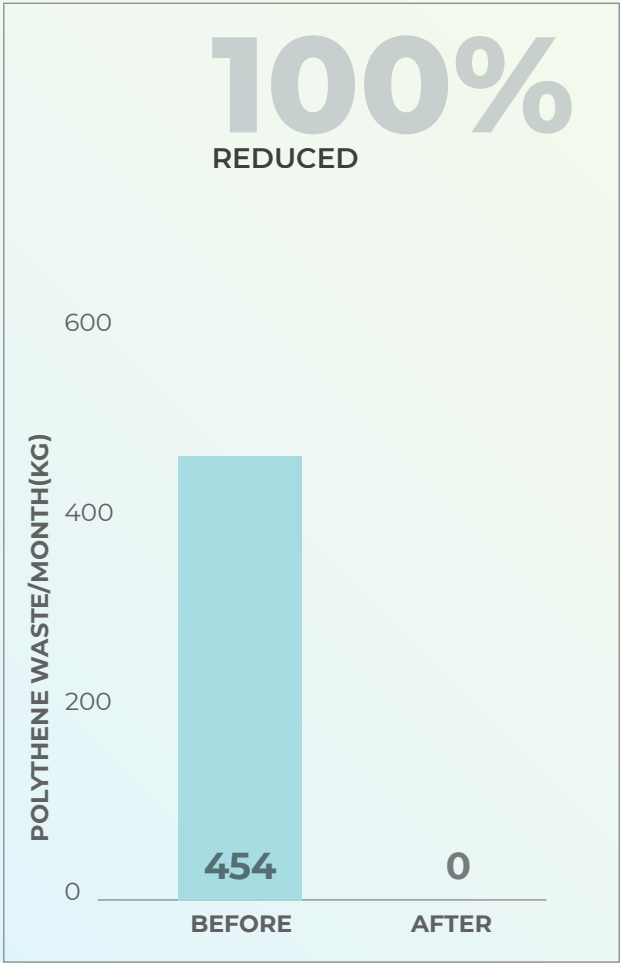
24.76

**WASTE DEPOSED BY
LANDFILLING IN MT**

CASE STUDY 1

Plastic Waste Reduction through Sustainable Packaging

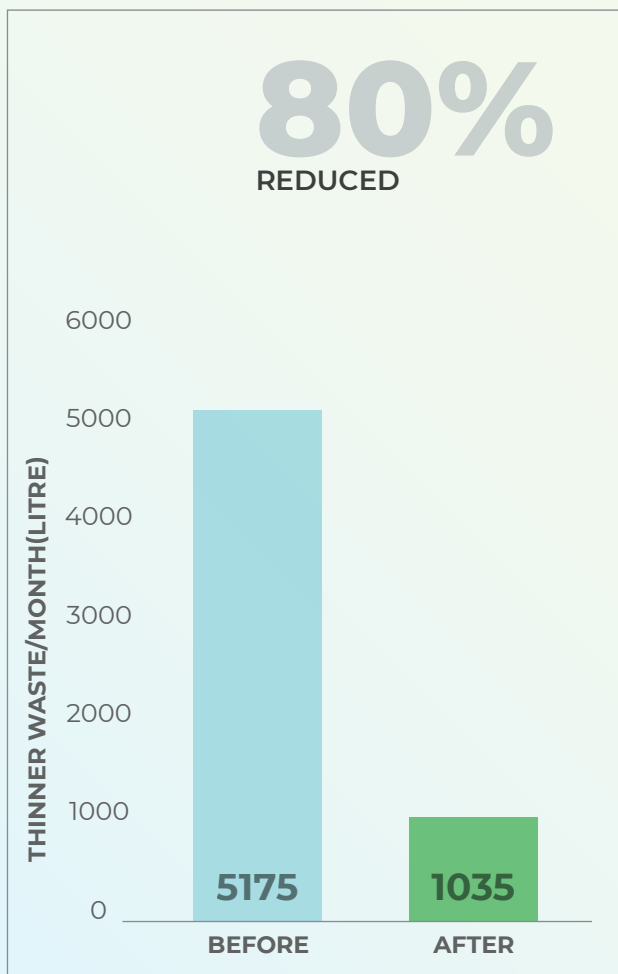
To reduce solid plastic waste generated from packaging activities, MCL undertook a Kaizen initiative focused on replacing conventional polyethylene wrapping used for wiring harness packaging. Earlier, polyethylene sheets were extensively used, resulting in significant plastic waste generation. This practice was eliminated by introducing biodegradable bags as an alternative packing solution. The improved packaging standard has now been formally institutionalised, and the initiative has been horizontally deployed across all Wiring Harness Division locations, ensuring consistent reduction in plastic waste across operations.



CASE STUDY 2

Hazardous Waste Reduction through Solvent Recovery

In the paint shop operations, flushing activities led to the generation of hazardous waste in the form of used thinner. To address this, a Kaizen initiative was implemented to recycle and reuse flushing thinner through an in-house solvent recovery system. The installation of this system enabled effective recovery of usable solvent, significantly reducing hazardous waste generation while improving resource efficiency. This initiative delivered a cost saving of ₹5.79 lakhs and strengthened sustainable practices within paint shop operations.



CASE STUDY 3

Elimination of Plastic Packaging through Process Redesign

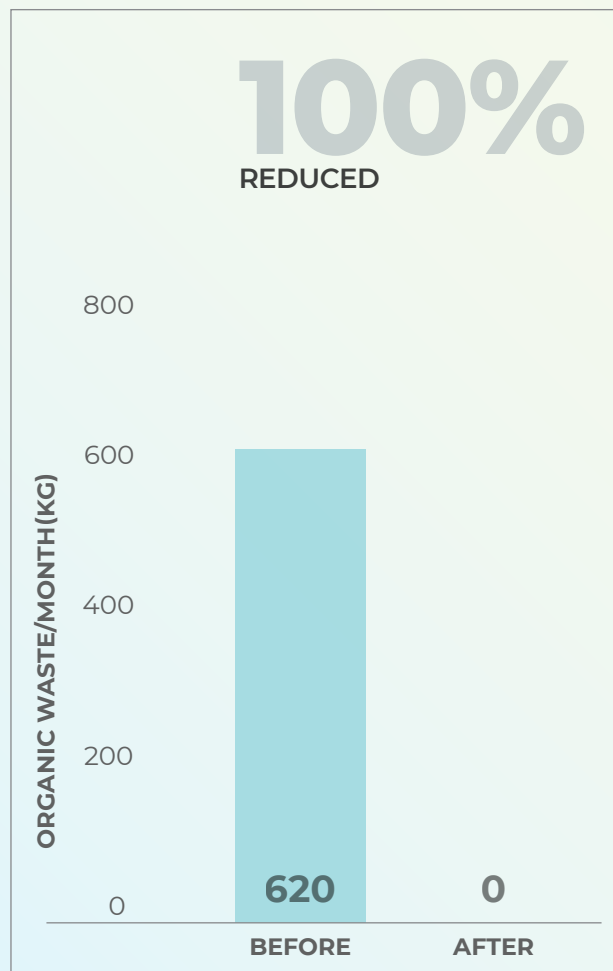
As part of continuous waste reduction efforts, another Kaizen initiative targeted the elimination of bubble-type polyethylene sheets used for packing PT caps. The existing plastic-based packing method was replaced with foam-covered bin partitions, eliminating the need for polythene altogether. To ensure long-term sustainability, an in-house bin repair system was implemented, extending the life of bins and reducing material consumption. This improvement has been horizontally deployed across five components, further amplifying its impact.



CASE STUDY 4

Organic Waste Recycling for Zero Landfill

Organic waste generated from garden maintenance (120 kg) and canteen operations (500 kg) was earlier sent for disposal. To move towards zero landfill, MCL implemented on-site composting, successfully converting approximately 620 kg of organic waste into around 300 kg of nutrient-rich compost. The compost is reused for internal landscaping and green belt development, closing the loop on organic waste and supporting circular waste management practices.





INNOVATION & TECHNOLOGY

Innovation and technology are key enablers of MCL sustainability journey, supporting the development of eco-efficient mobility solutions, improved resource productivity, and lower environmental footprint across products and operations. In an automotive ecosystem shaped by rapid transformation and megatrends such as Connected, Autonomous, Shared and Electric (CASE) mobility, MCL continues to strengthen its engineering capabilities and investments in research and development (R&D) to deliver future-ready technologies aligned with customer expectations, regulatory requirements, and sustainability priorities.

One vision guide MCL strategic push into EV leadership by establishing critical new business verticals for future mobility. One purpose drives our engineering talent to secure our position at the forefront of automotive transformation. One commitment to R&D fuels rapid innovation delivering advanced EV technologies and intelligent solutions that support cleaner mobility, higher resource efficiency, and lower lifecycle environmental impact across the value chain.

R&D Strategy: Three Innovation Levers

MCL R&D approach is structured around three focus areas that strengthen both business competitiveness and environmental performance:

1. Product Development (Cleaner & Future Mobility)

The Company continuously innovates to meet evolving mobility requirements. Dedicated R&D teams are developing next-generation solutions aligned to key market shifts including vehicle electrification, connected car technologies, smart vehicle access, and advanced safety features, enabling products that are compatible across both internal combustion engine (ICE) and EV platforms.

2. Process Improvement (Resource Efficiency)

R&D investments are also directed towards manufacturing excellence. Engineering teams develop and deploy process interventions aimed at minimising waste, improving material yield, enhancing efficiency, and strengthening product quality and reliability, thereby reducing



environmental impacts linked to production, rework, and resource consumption.

3. Sustainability Integration (Eco-friendly Products & Processes):

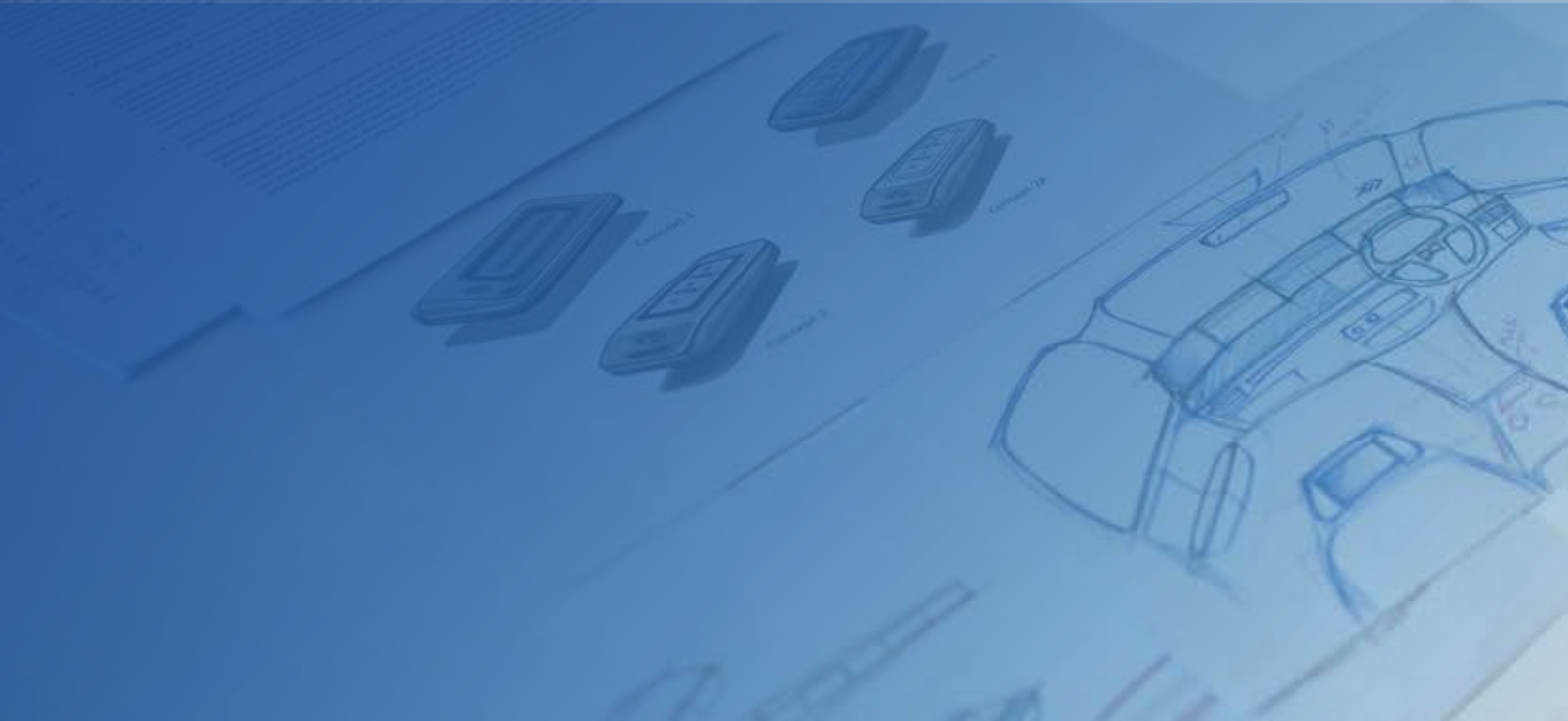
Sustainability is embedded into innovation efforts through the development of eco-efficient products, resource-efficient manufacturing solutions, and technology-led improvements that support long-term environmental performance and responsible value creation.

Innovation Ecosystem and Engineering Capability

MCL innovation ecosystem is anchored by the Spark Minda Technical Centre (SMIT), Pune, an advanced engineering hub for electronics and mechatronics. SMIT is equipped with advanced engineering infrastructure including embedded software development capability, advanced testing and validation systems, and specialised laboratories including EMI/EMC labs and anechoic chamber facilities.

These capabilities enable end-to-end product design, simulation, testing and validation for next-generation mobility solutions. Strengthening this ecosystem, Spark Minda Green Mobility Systems (SMGM), a wholly owned subsidiary of MCL acts as a dedicated platform for EV-focused product development and manufacturing, bridging engineering innovation with industrial-scale manufacturing. SMGM specialises in products for the EV segment including battery chargers and DC-DC converters, and is also focused on Telematics and Intelligent Transport Systems (ITS). Further, SMGM is currently in advanced stages of developing emerging EV technologies such as Battery Management Systems (BMS), Motor Controllers, and Vehicle Control Units (VCU).

To support future mobility design and user-centric innovation, the company has also established AVATAR – Design Studio, focused on Human Machine Interface (HMI) and User Experience (UX). This strengthens capabilities to develop intuitive interfaces and digital driver information solutions aligned to connected and electric mobility requirements.



R&D Investment and Innovation Outputs

During FY 2024–25, MCL invested approximately 4.3% of revenue in R&D and is expected to sustain or exceed this level going forward. R&D and engineering capabilities are supported by 900+ engineers across two advanced technical centres and seven other engineering locations, enabling continuous product development, integration and system testing.

MCL'S R&D focus spans high-growth and sustainability-linked domains, including:

- + Vehicle electrification and power electronics
- + Connected mobility, telematics and ITS solutions
- + Digital driver information systems and instrument clusters
- + Smart access, security and safety systems
- + Wiring harness architecture and intelligent connector systems

Green Mobility and Electrification Portfolio

MCL continues to strengthen its contribution to cleaner mobility through its growing portfolio of EV and intelligent mobility solutions. Spark Minda Green Mobility Systems (SMGM), a wholly owned subsidiary, manufactures products for EV applications including:

- + Battery chargers
- + DC–DC converters
- + Telematics and Intelligent Transport Systems (ITS)

In addition, SMGM is in advanced development stages of:

- + Battery Management Systems (BMS)
- + Motor controllers
- + Vehicle Control Units (VCU)

Further strengthening EV adoption readiness, MCL has developed low-voltage wiring harness systems for EV commercial vehicles, supporting critical enabling technologies for electrification.



Sustainable Product Development and Localisation

MCL continues to enhance sustainability through design and localisation-driven innovation. In Wiring Harness and components, MCL has strengthened backward integration through the development of cutting-edge internal tool room capabilities and connector development initiatives, reducing reliance on external vendors and improving control over quality and supply resilience. This approach supports environmental benefits through:

- + Reduced logistics footprint via localisation
- + Improved process control and reduced defects
- + Enhanced resource efficiency across product development and manufacturing

reduces design iteration cycles, improves time-to-market, and supports regulatory compliance while reducing development inefficiencies.

Intellectual Property and Continuous Innovation Culture

MCL technology leadership is reflected in its growing Intellectual Property Rights (IPR) portfolio and structured innovation culture. In FY 2024–25, MCL filed 30 new patents, expanding the overall patent portfolio to 300 patents, supported by internal innovation platforms including:

- + Patent awareness sessions and workshops
- + Innovation days and idea generation drives
- + Annual Idea Innovation Competition

Testing and Validation Infrastructure

Robust testing and validation are critical to ensuring quality, safety, compliance and reliability for modern electronic mobility solutions. MCL advanced test and measurement facilities include NABL-accredited EMC infrastructure, supporting relevant Indian and global standards (including OEM-specific test standards). This enables strong

300+

**PATENTS, SUPPORTED
BY INTERNAL INNOVATION**



Genesis – Annual Innovation Platform

Innovation at MCL is also driven through structured employee participation platforms. Genesis, our annual innovation event, serves as a high-impact forum to promote creative thinking and accelerate breakthrough ideas in the automotive domain from early-stage concepts to working prototypes. The FY 2024–25 edition of Genesis was held under the theme “Think Creative: Act Innovative”, encouraging teams across Engineering, R&D Centres, Plant Operations and Spark Minda Group companies to push boundaries and reimagine future mobility solutions. During Genesis 2024, 35 high-potential innovations were showcased at the grand finale, reinforcing a strong culture of experimentation, collaboration and execution excellence across the organisation.



R&D and Capex Investments

To accelerate eco-efficient mobility and strengthen resource-positive operations, MCL tracks and prioritizes investments in technologies that deliver environmental and social benefits across products and processes. These include solutions that improve energy efficiency, reduce emissions, and optimize resource use. During the reporting period, MCL increased the share of such investments within both R&D and capital expenditure, reflecting a clear shift towards embedding sustainability into core business growth and long-term value creation.

Share of R&D and Capex invested in special technologies improving environmental and social impacts:

R&D (FY 2024–25)

8.6%



SMIT advanced development of EV products; the Group's patent portfolio exceeded

CAPEX (FY 2024–25)

20.9%



Capital investments were directed towards renewable energy upgrades and environmental infrastructure such as STP, ETP and ZLD systems







SOCIAL

Empowering People Strengthening Communities

At MCL social responsibility is rooted in the belief that business growth and societal progress go hand in hand. MCL is committed to fostering an inclusive, safe, and empowering environment for its employees while creating long-term value for the communities where it operates. MCL's social strategy focuses on nurturing its 18,000+ strong workforce, advancing diversity and inclusion, upholding the highest standards of human rights, and strengthening community well-being through targeted social investments. This commitment is overseen by the CSR and Sustainability Committee of the Board, which provides strategic direction and monitors progress across all social impact initiatives.

Implementation is driven through a well-defined governance framework that ensures accountability, ethical conduct, and transparency in all people and community practices.

During FY 2024–25, Spark Minda Group was certified as a “Great Place to Work” (January 2025 – January 2026), reflecting sustained efforts to build a high-trust, high-performance culture. We reinforce our culture through “Living Our Values” Passion for Excellence, Nurturing Talent, Competency and Willingness, and Respect and Humility embedded through disciplined systems, leadership behaviours, and employee participation.

HUMAN RESOURCE MANAGEMENT

At MCL, people are central to business resilience, innovation, and long-term value creation. MCL is committed to fostering a workplace built on trust, safety, respect, meritocracy, and continuous learning, where employees and workers are empowered to contribute meaningfully to organisational success. The people strategy focuses on strengthening leadership capability, enhancing employee experience, enabling internal mobility, and building a future-ready organisation aligned with evolving mobility technologies. MCL's long-term HR strategy, co-created with business, is anchored around five pillars:

- + Excellence Culture
- + Leadership development
- + Career Management & Internal Mobility
- + Agile Organization
- + Exploiting HR Technology

Social Policies

People practices are guided by a strong governance and policy framework that promotes fairness, inclusivity, ethical conduct, and accountability across all locations. Key policies supporting social performance include:

1. Human Rights Policy: MCL affirms its commitment to respecting human rights and complying with the laws of all countries in which it operates. The Human Rights Policy covers freedom of expression and privacy, anti-corruption, labour standards, and environmentally sustainable practices. MCL values diversity and considers multiple factors, including gender, race, and ethnicity, in Board member selection.

2. Equal Opportunity Policy: MCL is committed to providing a safe, flexible, and respectful workplace free from discrimination, intimidation, exploitation, or harassment. MCL recruits competent and motivated individuals aligned with its values, ensures equal opportunities for development and advancement, protects employee privacy, and does not tolerate discrimination based on origin, nationality, religion, race, gender, age, sexual orientation, or any other basis.

3. Grievance Redressal Policy: A Grievance Redressal Policy is in place to ensure that employees have access to formal mechanisms for raising and resolving concerns, supporting transparency, integrity, and ethical conduct across operations.

4. Stakeholder Engagement Policy: MCL recognizes ongoing stakeholder engagement as essential for identifying opportunities and concerns related to material issues. The Policy is guided by transparency, active listening, and equitable treatment, fostering consultative and collaborative engagement through effective communication. Key objectives include:

- + Building stable and mutually beneficial stakeholder relationships
- + Understanding stakeholder needs, interests, and expectations
- + Identifying opportunities and risks arising from stakeholder concerns
- + Defining engagement methods with stakeholders influencing long-term resilience
- + Strengthening stakeholder relationships & trust.

5. Anti-Fraud & Anti-Corruption Policy:

This Policy aims to prevent and detect fraud and corruption across MCL. It promotes ethical conduct, assigns control responsibilities, and outlines procedures for reporting and investigating suspected misconduct. MCL follows a zero-tolerance approach and adheres to the Prevention of Corruption Act, 1988 and its amendments.

6. Investor Grievance Redressal Policy:

This Policy ensures efficient investor services and timely resolution of investor grievances.

7. Whistle Blower Policy:

The Whistleblower Policy enables employees and directors to report fraud, violations, or unethical conduct. It provides direct access to the Chairperson of the Audit Committee for resolution of concerns.

8. Risk Management Policy:

This Policy forms part of MCL's corporate governance and internal control framework. Its objective is to mitigate risks, maximize opportunities, and minimize adverse impacts through risk identification, defined ownership, cost-benefit balance, efficient resource allocation, proactive risk culture, and periodic review of unmitigated risks.

9. Sustainability Policy:

MCL is committed to creating stakeholder value through solutions that support sustainable mobility. The Sustainability Policy defines MCL's approach across ethical business, sustainable operations, responsible value chain, care for people, and inclusive growth, aiming to minimize environmental impact while maximizing stakeholder value.

10. Code of Conduct for Board Members and Senior Management :

The Board has implemented a Code of Conduct applicable to Directors and Senior Management, requiring adherence to delegated authority, stakeholder communication, and legal compliance. Annual affirmations of compliance are obtained.

11. Code of Conduct for Prevention of Insider Trading:

MCL has adopted Codes under SEBI (Prohibition of Insider Trading) Regulations, 2015, covering fair disclosure of unpublished price-sensitive information, regulation of insider trading, and determination of legitimate purpose. The Code specifies procedures, disclosures, and consequences of non-compliance.

12. Corporate Social Responsibility (CSR) Policy:

The CSR Policy guides the MCL's social and economic contributions in accordance with the Companies Act, 2013. It defines CSR activities, implementation modalities, and focus on disadvantaged, underprivileged, and differently-abled groups. Surplus from CSR projects does not form part of business profits.

13. Business Responsibility Policy:

Based on the National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business, this Policy ensures a unified approach to business responsibility across MCL. It applies to all directors and employees and supports alignment with evolving regulatory expectations.

14. Dividend Distribution Policy:

This Policy follows a "consistent growth dividend" approach, outlining principles for profit distribution, free cash flow consideration, payout ratios, debt-equity thresholds, and board discretion in dividend decisions.

15. Nomination, Remuneration and Board Diversity Policy: This Policy ensures an appropriately composed Board with diverse expertise and experience. It guides the Nomination and Remuneration Committee in identifying qualified directors and determining independence.

16. Related Party Transaction Policy: This Policy defines procedures, approvals, reporting, and disclosure requirements for transactions between MCL and related parties, in accordance with applicable laws.

17. Policy for Determining Material: Non-Listed Subsidiaries: This Policy regulates investments in material subsidiaries and provides a governance framework for oversight of such subsidiaries.

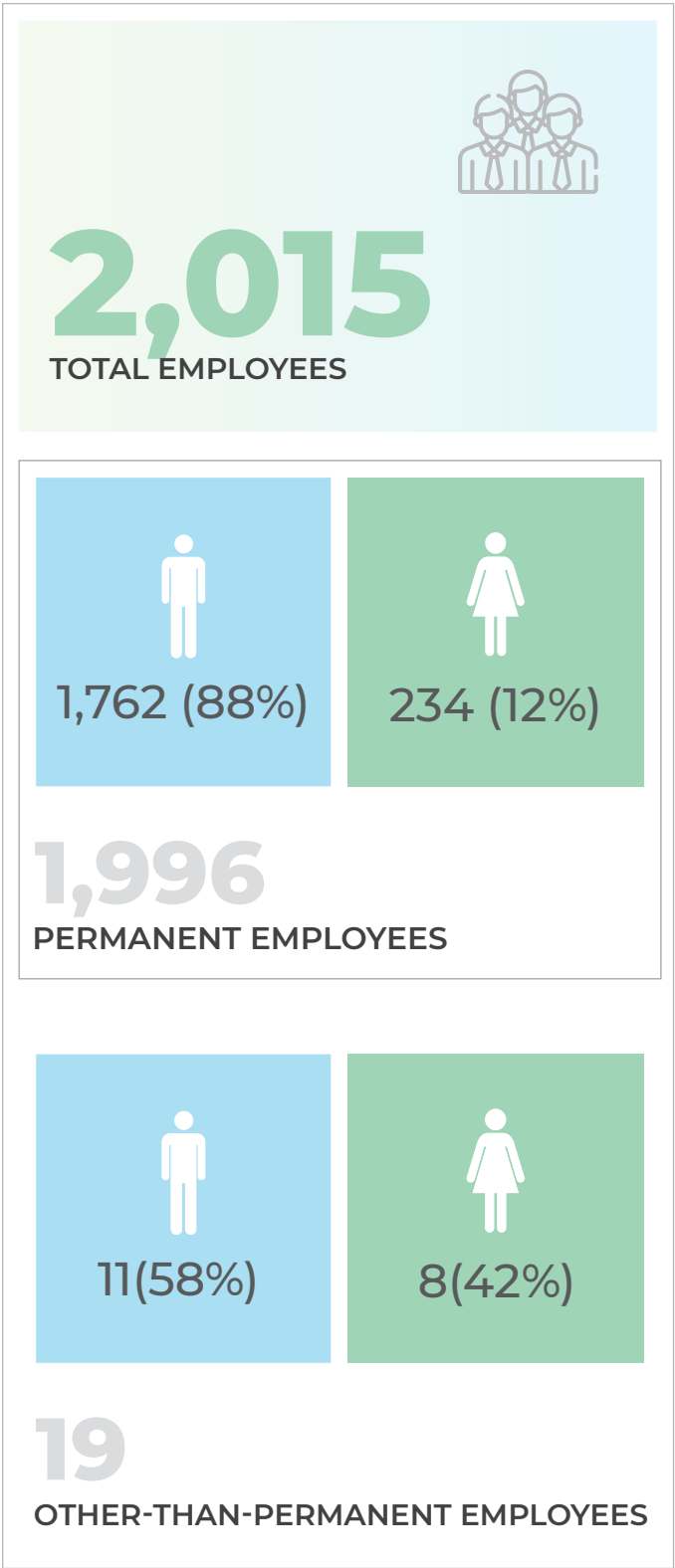
18. Maintenance and Preservation of Documents & Archival Policy: This Policy ensures proper preservation, protection, and disposal of Company records in line with statutory and regulatory requirements.

19. Code of Conduct of Employees: This Code requires employees to follow service rules, policies, and procedures, promoting integrity, fairness, professional conduct, respect for individual dignity, and equal opportunity irrespective of nationality, caste, religion, colour, or gender.

Workforce data covers standalone operations and is compiled through HRIS and plant-level workforce records.

Workforce Overview

Workforce Planning: MCL workforce model combines a strong permanent workforce with an extended non-permanent workforce, enabling operational agility while maintaining fair employment practices.
Workforce Snapshot (FY 2024–25)





15,993

TOTAL WORKERS



1,292 (93%)



99 (7%)

1,391

PERMANENT WORKERS



9,902 (68%)



4,700 (32%)

14,602

OTHER-THAN-PERMANENT
WORKERS

18,008

TOTAL WORKFORCE

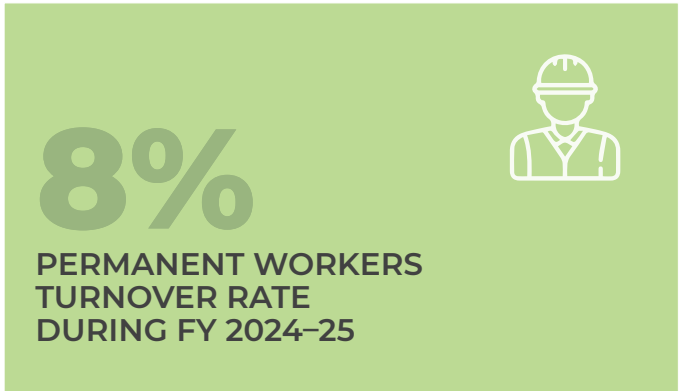
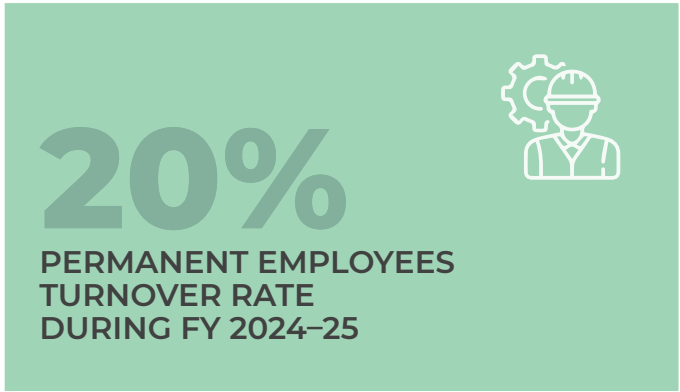




New Hires to the MCL Family

MCL continues to strengthen organisational capability through structured and merit-based hiring practices that support diversity and long-term talent development. During FY 2024–25, 584 new employees joined MCL. Of these, 281 employees were hired below 30 years of age, reinforcing our focus on building a young and future-ready talent pipeline.

A significant share of these hires was driven through our structured campus hiring programme, Young Sparks, under which 118 campus hires were onboarded during the year. To support the long-term growth and retention of early-career professionals, MCL provides structured onboarding, mentorship, continuous learning opportunities, and a workplace culture that encourages innovation, collaboration, and career development. In addition, MCL also promotes age diversity and equal opportunity. During the reporting period, 12 employees aged 50 years and above were hired, reflecting its inclusive and non-discriminatory hiring practices across all functions and levels.



Talent Attraction & Retention

During the year, workforce planning was strengthened through capability assessment, future requirement forecasting, and talent gap identification. Recruitment processes are increasingly digitised to enhance transparency, efficiency, and meritocracy. Internal growth is supported through Internal Job Postings (IJP) and strengthened job rotation practices aimed at developing multi-skilled, future-ready talent.

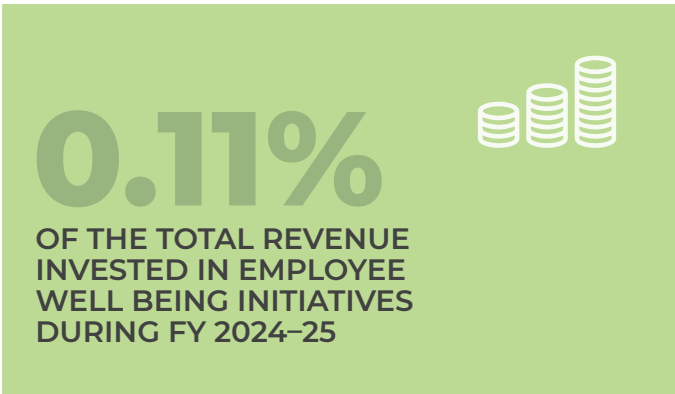
While we have made meaningful progress in strengthening inclusion across our workforce, we recognise that increasing diverse representation in leadership and improving retention of women talent remain key focus areas. We are strengthening our leadership pipeline, workplace flexibility measures, and career development interventions to enable long-term equitable growth.



Fair Wages and Benefits

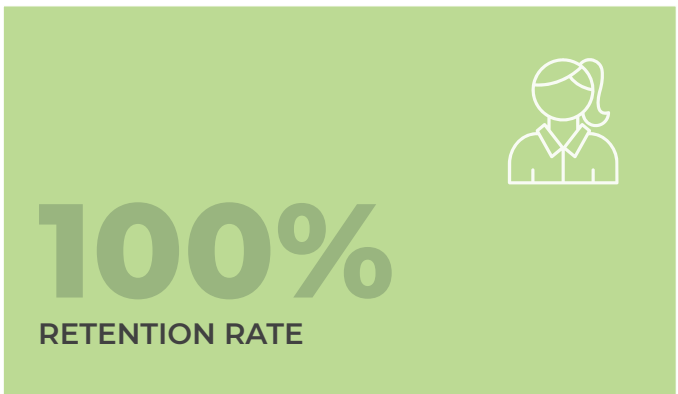
MCL maintains equitable and compliant remuneration practices. We are committed to fair, transparent, and equitable remuneration practices, including gender-neutral pay for equal work. Our compensation framework is merit-based and linked to role, performance, responsibility, and experience, supported by periodic benchmarking to maintain competitiveness. All permanent employees and workers are paid above applicable minimum wage requirements. Further, 100% of other-than-permanent workers are paid at or above prescribed statutory levels, ensuring compliance with labour regulations. Transparency is reinforced through structured. Employee well-being and financial security are supported through statutory and company-provided benefits, including:

- + Provident Fund (PF)
- + Gratuity
- + Employees' State Insurance (ESI)
- + Health insurance & accident insurance



Parental Leave and Return-to-Work

MCL supports employee well-being and family responsibilities through statutory and company-supported benefits, including parental leave and childcare support. During FY 2024-25, all eligible women employees who availed maternity benefits recorded a 100% return-to-work rate and 100% retention rate, reflecting strong reintegration support and an inclusive workplace culture. Maternity benefit coverage is extended to eligible women employees and workers, and day-care facilities are provided at select locations to enable work-life balance.





Employee Engagement

MCL promotes open communication and participative governance to strengthen trust and harmonious labour relations. Employee feedback and participation are actively integrated into decision-making through structured engagement platforms and site-level participative forums. MCL maintains multiple channels for engagement and formal dialogue through:

- + Plant level Committees
- + Structured communication forums at sites and plants
- + Plant and corporate-level grievance redressal mechanisms
- + Formal escalation channels and management reviews

Worker participation is integrated through structured committees and site-level forums, enabling engagement on workplace matters, safety performance, welfare topics, and continuous improvement initiatives. This strengthens workplace stability and ensures that employee and worker feedback is captured at the grassroots level and addressed effectively.

In case of significant operational changes, MCL follows applicable legal requirements and internal consultation processes. Any such changes are communicated through defined channels, and minimum notice periods are provided in line with statutory provisions and/or collective arrangements, where applicable.

As per the Industrial Disputes Act of 1947, all management levels are required to give a three-month notice period, which is reduced to one month during probation (if applicable). Non-management employees have a one month notice period only.

To strengthen engagement and workplace connectivity, MCL launched SPARKCONNECT, a centralised intranet portal that enables employees to access information and engage on a common platform. At site level, participative forums support engagement at the grassroots.

Capability Building,
Training & Education

MCL follows a structured learning and capability development approach focused on technical excellence, safety, compliance, behavioural effectiveness, and leadership readiness. MCL delivered training and awareness sessions, including training on:

- + Quality and manufacturing excellence (7 QC tools, APQP, FMEA)
- + Occupational health & safety and emergency preparedness
- + Compliance awareness and Code of Conduct
- + Managerial and leadership development

Training Coverage (FY 2024–25)

	Total Programs	% Covered
Board of Directors	4	43%
Key Managerial Personnel	5	100%
Permanent Employees	377	88%
Workers	1038	89%



1,424

TOTAL TRAINING
DELIVERED IN FY 24-25



5,66,237
hrs

TOTAL TRAINING
DELIVERED IN FY 24-25



25hrs

AVERAGE TRAINING
PER EMPLOYEE IN FY 24-25



32hrs

AVERAGE TRAINING
PER WORKER IN FY 24-25



Performance Management & Career Development

MCL fosters a transparent and merit-based performance culture anchored in SMART goal setting and the Managing Point / Checking Point (MP/CP) approach. In FY 2024–25, 100% of permanent employees and permanent workers received performance and career development reviews.

Talent development is driven through structured leadership ownership, and strengthened by digitised talent management modules covering performance reviews, talent reviews, IDPs, succession planning and internal mobility initiatives.

Key initiatives include:

- + High-potential identification through 9-grid model
- + Development Centres for IDP creation
- + Succession planning reviews for critical roles
- + Capability development frameworks by function through targeted programs

MCL also supports structured growth pathways such as the Associate to Staff Policy, which provides defined routes for associates to transition into staff roles based on performance and tenure. Capability building is supported through practical training at the DoJo Centre, enabling workforce readiness and operational excellence.

Spark Minda Gurukul - LMS

Spark Minda Gurukul is a digital learning platform delivering short, focused courses across technical skills, digital capabilities, leadership development, and organisational learning. Mandatory modules such as POSH, Code of Conduct, whistleblower awareness, cybersecurity hygiene, and company values are completed during employee induction. The Learning & Development team tracks course completion through business- and employee-level dashboards, addresses learner queries, and conducts regular awareness sessions. The platform supports holistic development by strengthening both professional and personal capabilities.



Types of Trainings Provided through Spark Minda Gurukul LMS





HUMAN RIGHTS

Respect for human rights is fundamental to how MCL operates, engages its workforce, and manages its business relationships. MCL is committed to ensuring dignified, fair, safe, and inclusive workplaces across all locations, aligned with applicable laws and internationally recognised human rights principles. MCL's Human Rights Policy and Code of Conduct set clear expectations on ethical behaviour, workplace dignity, equal opportunity, and responsible employment practices and aligns with the complies with the standards established by the International Labour Organization (ILO) and the United Nations Global Compact (UNGC) in relation to human rights and labour. These expectations extend to its contractors, service providers, and key supply chain partners.

Governance, Due Diligence and Human Rights Assessment

Human rights oversight is embedded into its people governance systems and supported through structured assessments, grievance mechanisms, and compliance monitoring. During FY 2024–25, assessments were undertaken across locations to monitor compliance with standards related to discrimination, child labour, forced labour, workplace harassment, and safe working conditions.

Grievance Mechanism

MCL has established a structured internal mechanism to address grievances related to human rights, in line with its Human Rights Policy. Concerns can be reported through supervisors, HR teams, internal grievance channels, or the whistleblower mechanism. All complaints are handled confidentially, investigated promptly, and protected through non-retaliation safeguards. Cases are escalated to the Head – CAG for investigation, with findings reviewed by the cross-functional committee. Based on its recommendations, the Group CHRO ensures implementation of corrective actions and closure within defined timelines.

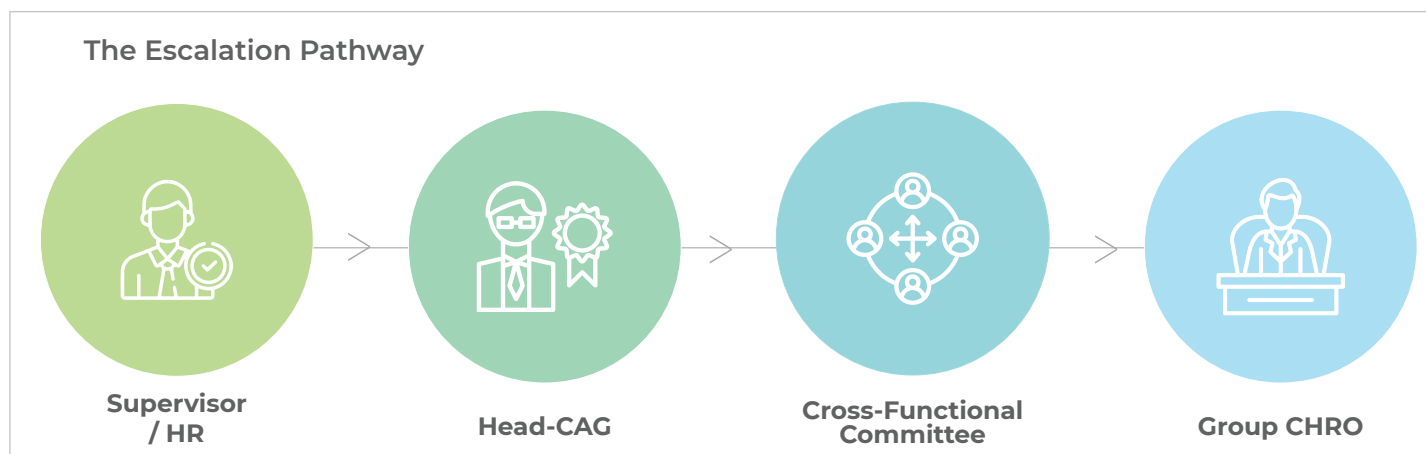
Human rights concerns and violations are reviewed through a cross-functional committee comprising Head HR (Business Verticals), GM – Corporate HR, Group CHRO, and Head – Corporate Audit & Governance (CAG). The committee reviews findings, ensures fair resolution, and recommends corrective and preventive actions.

Human Rights Reporting Channels

wbp@mindacorporation.com

Contact: +91 85271 77000

Head – Corporate Audit & Governance (CAG), Group
Corporate Office, D-6/11,
Sector 59, Noida, Uttar Pradesh-201301, India



Diversity, Equity & Inclusion and Non-Discrimination

Diversity, Equity and Inclusion (DEI) is integral to the human rights approach and supports commitment to equal opportunity, workplace dignity, and non-discrimination. MCL promotes a workplace where every individual is respected and empowered, regardless of gender, background, age, disability, caste, religion, or other protected characteristics. Fair employment practices are guided through the Equal Opportunity Policy and MCL's Code of Conduct across recruitment.

MCL maintains a structured and equitable compensation framework designed to ensure fairness, consistency, and merit-based reward practices. The remuneration structure comprises fixed and performance-linked components aligned with individual accountability and organisational performance. Compensation levels are periodically reviewed and benchmarked against industry standards to maintain external competitiveness and internal equity. Employees are informed about the overall compensation framework and remuneration decisions are based on role responsibility, experience, and demonstrated performance, supporting a just and impartial pay system across the organisation.



In line with its commitment to diversity and inclusion, MCL continued targeted campus recruitment initiatives aimed at increasing the participation of women in the workforce. Recruiters and hiring managers received training on inclusive hiring practices to reduce bias and strengthen equitable talent acquisition. These efforts support MCL's objective of building a diverse, future-ready workforce and fostering an inclusive culture that drives innovation and long-term organisational growth. During FY 2024–25, women represented 28% of the total workforce. At the board level, women constituted 14% of governance representation, reflecting MCL's commitment to diversity in leadership and decision-making.

MCL maintains a zero-tolerance approach towards harassment. All locations are covered under the Prevention of Sexual Harassment (POSH) policy, supported by Internal Complaints Committees (ICCs). In FY 2024–25, one case was reported under the POSH Act and was resolved through due process, with no cases pending at year-end.

In line with the Rights of Persons with Disabilities Act, 2016, MCL has taken steps to improve accessibility across its premises. As stated in the Equal Opportunity Policy, MCL is committed to creating a barrier-free and inclusive environment by removing physical barriers and enabling accessibility across buildings, campuses, and facilities. Necessary amenities and workplace support are provided to employees with disabilities to enable them to discharge their duties effectively. MCL also undertakes modifications or adjustments to existing infrastructure as required under applicable guidelines.

MCL is recognised as a national leader in inclusion of Persons with Disabilities (PwDs). In FY 2024–25, MCL received the National Award for Best Employer for Persons with Disabilities ("Divyangjano Ke Liye Sarvashrestha Niyokta") and the NCPEDP Helen Keller Award 2024. As of March 31, 2025, the workforce included 641 persons with disabilities.



Freedom of Association and Collective Bargaining

MCL respects the rights of workers to freedom of association and collective bargaining, in line with applicable laws. MCL supports constructive employee relations and maintains structured engagement platforms such as Works Committees and participative forums to strengthen workplace dialogue, cooperation, and stability. Collective bargaining coverage at MCL is applicable to the permanent worker category. Permanent employees are not part of unionised structures. During FY 2024–25, 26% of permanent workers were members of recognised associations or unions.



Prevention of Child Labour and Forced Labour

MCL prohibits child labour and forced or compulsory labour in any form. Employment practices include defined onboarding and verification controls to prevent underage hiring. These expectations are also extended to contractors and service providers through compliance requirements and monitoring. During FY 2024–25, no incidents of child labour or forced labour were identified.



Strengthening Human Rights in the Value Chain

MCL recognises that human rights responsibilities extend beyond direct operations. We continue to strengthen expectations for ethical labour practices across the contractor and supplier ecosystem through responsible sourcing practices, contractual clauses, awareness, and engagement initiatives. Human rights expectations are integrated into relevant business agreements and pre-contracting requirements, and business partners (including suppliers and vendors) are expected to comply with MCL's Human Rights Policy. Through robust governance, training, assessments, and grievance mechanisms, MCL continues to strengthen prevention and responsible remediation of human rights-related risks across its operations and value chain.



OCCUPATIONAL HEALTH & SAFETY

MCL maintains a comprehensive Occupational Health & Safety (OHS) framework that is fully embedded into its operational and governance processes. MCL's approach is anchored in prevention, risk mitigation, and continuous improvement, with the objective of ensuring a safe, healthy, and secure workplace for all.



OHS Management System and Governance

MCL has implemented a group-wide Occupational Health & Safety Management System (OHSMS) aligned with ISO 45001:2018, Hazard Identification and Risk Assessment (HIRA) processes and based on the Plan-Do-Check-Act (PDCA) framework.

The OHSMS complies with the Factories Act, 1948 and applicable State Factory Rules and is applicable to all employees, including permanent, contractual, temporary, trainee workers, visitors, and contractors, across manufacturing units, warehouses, offices, and project sites. No activities or workplaces are excluded from the scope of the system.

Controlled site access forms an integral part of MCL's safety framework, with mandatory ID card verification, security screening, and PPE compliance checks enforced for all employees, workers, contractors, and visitors at plant entry and exit points.

The OHSMS integrates:

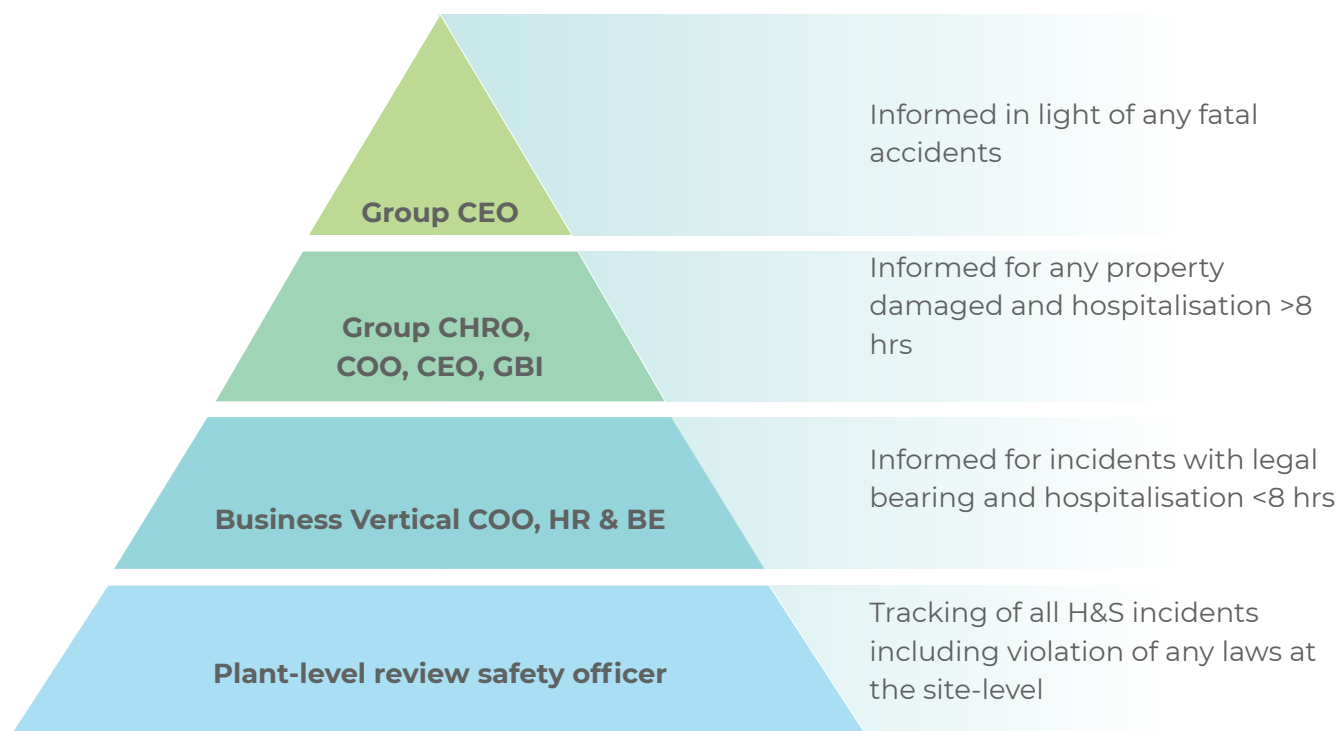
- + Regular maintenance of equipment and machinery
 - + Mandatory safety checklists for fault identification
 - + 360-degree physical protection on machines
 - + Permit-to-Work (PTW) systems for all high-risk and non-routine activities
-

The quality of these processes is ensured through trained and competent personnel, defined procedures, periodic reviews and safety audits. Outcomes of risk assessments are used to update controls, SOPs, training programs and corrective actions, enabling continual improvement of the OHS management system.

To ensure consistent monitoring and accountability, all MCL locations are mapped on a centralised Excel-based advanced monitoring system. Each plant is evaluated using a defined scoring methodology, supported by plant-wise action sheets, internal audits, and time-bound corrective actions.

Oversight of occupational health and safety performance is supported through periodic management reviews and reporting to senior leadership, reinforcing accountability and continuous improvement.

Operational Health and Safety Escalation Matrix



Hazard Identification, Risk Assessment & Controls

Work-related hazards and risks are identified and assessed through a structured and systematic approach applicable to both routine and non-routine activities. This includes:

- +
- + Hazard Identification and Risk Assessment (HIRA)
- + Job Safety Analysis (JSA) for task-specific risks
- + Workplace inspections and risk assessments
- + Permit-to-Work (PTW) systems for high-risk operations
- + Safety walks, statutory audits, customer audits, layered audits, and management reviews
- + Hazard and near-miss reporting mechanisms

Operational risks are managed through strict adherence to Standard Operating Procedures (SOPs), including controls for manufacturing emissions. High-risk areas such as blast furnaces, STP/ETP operations, and hazardous substance handling are governed by enhanced safety protocols and supported by regular mock drills covering first aid, emergency response, and safety preparedness, ensuring workforce readiness.

Identified risks are mitigated using the hierarchy of controls, prioritising elimination, substitution, engineering and administrative controls, followed by PPE where necessary. A structured review mechanism ensures effective implementation and continual strengthening of controls.

Contractors and visitors are subject to the same safety standards through mandatory induction and defined safety protocols.

Employee/ Worker Participation & Reporting Mechanisms

MCL promotes active worker participation in OHS governance. Health & Safety Committees, constituted in accordance with statutory requirements, operate at all manufacturing locations with equal representation from management and workers. These committees meet monthly to review safety performance, assess risks, and recommend preventive and corrective actions.

Workers are empowered to:

- + Report unsafe conditions and hazards
- + Participate in inspections, audits, and investigations
- + Exercise the right to remove themselves from unsafe situations

Clear reporting channels are available through line supervisors and designated Plant Safety Champions, reinforcing transparency and trust across the workforce. Overall, 6 complaints are received on Health & safety during the reporting period out of which zero are pending for resolution.

Training, Capability Building & Awareness

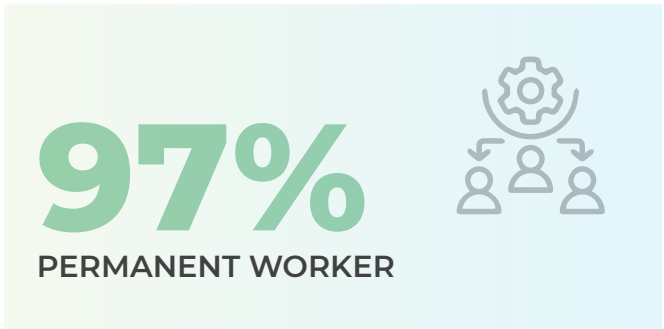
MCL places strong emphasis on building safety capability across its workforce through structured training programmes. Safety and skill upgradation training is extended to permanent employees, permanent workers, and contractual workforce. During FY 2024–25, a high proportion of the workforce received training on:

- + Occupational health and safety practices
- + Emergency preparedness and response
- + Fire safety and first aid
- + Hazard recognition and near-miss reporting
- + Task- and process-specific safety requirements

Specialised training is provided for high-risk activities, including fire safety, abnormality handling, die-casting operations, heat shrinking, welding, hazardous waste handling, NC part handling, and mould loading/unloading.

The high training coverage across employees and workers strengthens risk awareness, emergency preparedness, and safe work practices across manufacturing operations.

Training given on Occupational Health & Safety measures



Employee Engagement on Safety

Safety awareness initiatives form a key pillar of MCL's efforts to embed a Zero Accident Culture across operations. During National Safety Week, safety awareness initiatives across all manufacturing locations were anchored around the theme "Safety and Well-being: Crucial for Viksit Bharat", reinforcing MCL's commitment to a culture of prevention and care. The programmes emphasised the principles of Zero Accidents, Zero Occupational Health Problems, and Zero Environmental Incidents, aligning workplace safety with national priorities for sustainable and inclusive growth. The plant-level safety initiatives were led by Plant Health & Safety Officers of each location.

As part of these initiatives, structured safety awareness sessions were conducted for employees, workers, partner drivers, suppliers, bus drivers, and forklift operators, reinforcing both workplace and road safety. The sessions focused on accident prevention, safe operating practices, and adherence to safety protocols, strengthening a consistent safety culture across MCL's operations and extended workforce.

Occupational Health & Medical Infrastructure

All manufacturing locations are supported by Occupational Health Centres (OHCs) staffed with qualified medical professionals trained in occupational health management and emergency response. These centres provide:

- + Routine and periodic health check-ups
- + Preventive screenings and vaccinations
- + Treatment of occupational and non-occupational illnesses
- + Health awareness sessions on ergonomics, hygiene, and safe handling practices

Non-Occupational Health & Insurance Coverage

Beyond workplace safety, MCL ensures access to non-occupational healthcare and insurance coverage:

- + Workers are covered under the Employees' State Insurance (ESI) scheme from day one, providing comprehensive medical benefits with no expense cap
- + Employees are covered under comprehensive medical insurance
- + 100% of employees and workers are covered under accidental insurance
- + Life insurance and compensatory benefits are extended to employees and workers, as applicable

Voluntary wellness and mental health initiatives are actively promoted to support overall well-being for both employees and workers.

Incident Management, Monitoring & Continuous Improvement

All work-related incidents, near misses, and unsafe conditions are reported through internal systems and investigated using structured root-cause analysis methodologies. Corrective and preventive actions are implemented promptly and tracked to closure. Learnings from incidents are shared across locations and used to update:

- + Risk assessments (HIRA/JSA)
- + SOPs and work instructions
- + Training content and control measures

All plants and offices undergo 100% safety assessments, including internal cross-plant audits and statutory inspections.

All safety-related complaints received during the year were resolved. Continuous reduction in incident rates reflects the effectiveness of MCL's preventive and system-driven safety approach.



Performance & Outlook

In FY 2024–25, MCL recorded:

EMPLOYEES

NO OF FATALITIES	0
HIGH CONSEQUENCE WORK RELATED INJURY	0
LTIFR	0
WORK RELATED INJURIES	0

WORKERS

NO OF FATALITIES	0
HIGH CONSEQUENCE WORK RELATED INJURY	0
LTIFR	0.15
WORK RELATED INJURIES	5

The absence of fatalities and high-consequence injuries, along with a low LTIFR, reflects the effectiveness of preventive controls, training, and disciplined safety governance across operations.





COMMUNITY ENGAGEMENT & CSR

A decade of
driving inclusive
change



Spark Minda integrates community development into its long-term value creation strategy, recognising that resilient communities are essential to sustainable business growth. The Group's CSR approach focuses on delivering measurable social outcomes through programmes that strengthen health, livelihoods, education, and environmental stewardship in communities surrounding its operations. All CSR initiatives are implemented through the Spark MCL Foundation (SMF), a Section 8 company and wholly owned subsidiary of MCL. Over the past 10 years, SMF has translated Spark MCL social commitment into structured, outcome-oriented programmes with sustained community impact. Interventions are designed based on participatory need assessments and follow a defined lifecycle covering programme design, implementation, monitoring, impact evaluation, and scale-up, ensuring accountability and continuous improvement.

CSR programmes are executed in partnership with government agencies, Panchayats, NGOs, educational institutions, and local stakeholders. These collaborations enable last-mile reach, enhance programme effectiveness, and support long-term sustainability beyond the period of direct intervention.

Spark Minda's CSR strategy is anchored around two focus areas- Community Development and Responsible Business, ensuring that social investments contribute to inclusive growth while reinforcing responsible business practices. CSR governance is overseen by the CSR & Sustainability Committee of the Board, and programmes are aligned with national development priorities and relevant UN Sustainable Development Goals (SDGs).

The CSR framework is organised around four flagship pillars, each designed to deliver measurable social and environmental impact across our areas of operation.

“

We believe
lasting
sustainability
begins with
empowered
communities,
inclusive
opportunities
and shared
progress for
all.

”





MESSAGE FROM THE CHAIRPERSON- SPARK MINDA FOUNDATION

As we celebrate a decade of Spark Minda's Foundation, I am reminded of how deeply our journey is rooted in purpose and the values of our founding father, Late Shri S. L. Minda (Babuji). What began as a commitment to social responsibility has grown into a transformative movement for inclusive development reflecting our belief that "Together, We Can."

The financial year 2024–25 has been truly remarkable, marked by milestones, meaningful collaborations and measurable impact. We expanded the Aakarsshan Skill Development Programme, enabling youth and women in rural and semi-urban areas to unlock their potential. Our Dual System of Training, Reformation of Prison Inmates, and Digital Education Initiatives reached new heights, bringing learning and employability to underserved communities, including prison inmates. Our commitment to the empowerment of persons with disabilities continued with large-scale camps across India, ensuring access, mobility and dignity for thousands.

These efforts sit at the heart of our sustainability approach. Social responsibility, for us, is not separate from sustainability, it is sustainability. By building stronger, more inclusive communities, we strengthen the foundations on which long-term business resilience is built.

This year, our dedication to inclusion was recognised at both national and state levels. MCL received the National Award for the Best Employer for Persons with Disabilities, 'Divyangjano Ke Liye Sarvashrestha Niyokta', and we were honoured as the Best Employer for Providing the Highest Employment Opportunities for PwDs in Tamil Nadu by the Government of Tamil Nadu. These recognitions reaffirm our belief that inclusive employment is a powerful driver of sustainable progress.

Our impact has been amplified through collaborations with the Government of India, IIT Gandhinagar, Assocham India, India CSR, India Vision Foundation, SCPwD, and multiple state governments and prison departments. These partnerships reflect our shared vision of creating an inclusive, equitable and empowered society, and they remain central to our strategy of long-term, sustainable value creation.

As we look ahead, we remain committed to nurturing communities where opportunity is accessible to all and inclusion shapes every aspect of development. When people thrive, organisations thrive, and that is the true essence of sustainability at Spark Minda.

Sarika Minda,
Chairperson-Spark Minda Foundation



CSR AT A GLANCE



10 years
OF SPARK MINDA
FOUNDATION



5
IMPACTED STATES



**₹55
million**
DEPLOYED TOWARDS
CSR IN FY 2024-25



7
OVERALL
CSR AWARDS



85,000+
BENEFICIARIES



43,000+
Till date
TREES PLANTED



CSR INITIATIVES







SAKSHAM EMPOWERMENT OF PEOPLE WITH DISABILITIES

Saksham is Spark Minda's flagship initiative for the empowerment of Persons with Disabilities (PwDs) and represents the group's commitment to inclusive growth, dignity, and equal opportunity. Anchored in the belief that empowerment must lead to self-reliance, Saksham adopts a holistic model that goes beyond welfare or aid. The programme integrates accessibility and assistive support with skill development and sustainable employment pathways, enabling PwDs to participate meaningfully in economic and social life. This approach reflects Spark Minda's broader sustainability philosophy that long-term business success must progress in tandem with social inclusion.

During FY 2024–25, Saksham was implemented through a combination of dedicated empowerment for PwD centres and large-scale outreach camps, ensuring both depth and reach. The programme operated through three Empowerment Centres located in Noida (Uttar Pradesh), Udham Singh Nagar (Uttarakhand), and Pune (Maharashtra), which function as integrated hubs for assessment, counselling, assistive support, skilling, and employment facilitation. Complementing these centres, six empowerment camps were conducted across Uttar Pradesh, Maharashtra, and Gujarat, enabling on-ground identification of beneficiaries and the provision of assistive fitments to enhance mobility, independence, and quality of life.

Objectives of Saksham Programme

- + Providing artificial limbs and assistive aids
- + Supporting the facilitation of UDIDs
- + Supporting employment opportunities
- + Supporting entrepreneurship
- + Skill development and capacity building

Impact FY (24-25)

3

NUMBER OF CENTRES



6

NUMBER OF CAMPS



5,851

NUMBER OF PwDS REACHED
TO DATE (FITMENTS DONE IN
CENTRES & CAMPS)



The impact and credibility of Saksham were recognised at the national level in FY 2024–25, when MCL received the National Award for Best Employer for Persons with Disabilities from the honourable president of India, Smt. Droupadi Murmu, Government of India. Through Saksham, Spark Minda demonstrates that disability inclusion is not a philanthropic activity but a strategic sustainability priority. By addressing mobility, skills, employment, innovation, and dignity in an integrated manner, the programme contributes to reduced inequalities, decent work, and inclusive economic growth, while strengthening the group's social licence to operate.



AAKARSSHAN – SKILL DEVELOPMENT AND LIVELIHOOD PROMOTION

The programme endeavours to equip the youth and women from underserved communities with essential skills and knowledge to enhance their employability and contribute to sustainable economic growth. By addressing poverty and fostering socio-economic empowerment among marginalised communities, the initiative operates through well-equipped centres, ensuring the provision of high-quality training on market relevant skills with an emphasis on employability and social & economic independence. The programme is implemented in collaboration with government agencies, non-profit organisations, and corporate partners, strengthening learner support systems and improving programme reach and effectiveness. Since its inception in 2013, Aakarsshan has achieved an employment rate of over 70% among trained candidates.

The primary objective of the Aakarsshan programme is to drive economic growth and enhance employability among rural and semiurban populations, empowering underprivileged communities especially women, socio-economically the programme seeks to achieve economic growth, mitigate social challenges and promote economic inclusion.

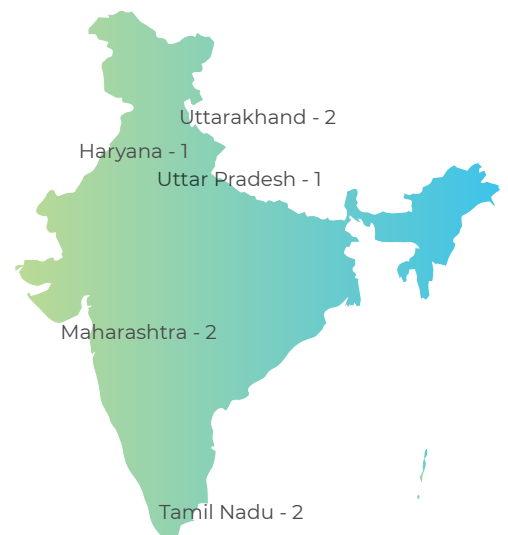
Aakarsshan endeavours to prepare individuals in rural and semi-urban areas for gainful employment or entrepreneurship by providing access to diverse skill development courses and facilitating job opportunities.

The programme provides a wide array of courses tailored to empower youth and women, covering domains such as Computer & Tally, Spoken English, Cutting & Tailoring, Industrial Tailoring, and Beauty & Wellness.

Employment & Entrepreneurship

The Skill Development & Livelihood Programme is focused on generating the employability of learners. Imparting skills in trades like Beauty & Wellness, Tailoring, Spoken English, Computer & Tally plays a crucial role in enhancing employability and fostering entrepreneurship. The programme empowers individuals with practical skills that are in demand, opening doors to various job opportunities and enabling them to start their own businesses. Aakarsshan not only provides vocational training but also instils confidence and self-reliance, equipping individuals with the tools they need to succeed in the modern workforce and economy.

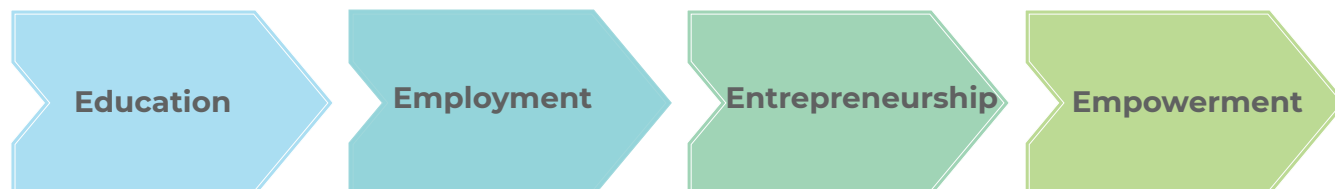
Eight centres across five states of India:



1,831

TOTAL BENEFICIARIES

The programme adopts a comprehensive approach centred around the 4E concept



Impact FY (24-25)



619

TRAINED IN
COMPUTER
& TALLY



467

TRAINED IN
SPOKEN
ENGLISH



72

TRAINED IN
CUTTING
AND TAILORING



385

TRAINED IN
BEAUTY
& WELLNESS



223

TRAINED IN
INDUSTRIAL
TAILORING
PROGRAMME



30

TRAINED IN
LOGISTICS



Dual System of Training - ITI Program

In the contemporary landscape, the integration of practical skills with academic knowledge is essential for success across diverse careers. The Dual System of Training (DST) programme stands out as a pivotal initiative, strategically designed to address critical gaps such as limited industry exposure, lack of access to advanced technology, capacity building of trainers, curriculum upgrading, on-the-job training, development of interpersonal skills, and the opportunity to earn while learning. Through strategic collaborations and immersive learning experiences, the programme aims to equip individuals with the versatility and proficiency required to excel in dynamic professional environments. To this end, SMF has signed a Memorandum of Understanding (MoU) with the Department of Training and Technical Education (DTTE), Government of NCT of Delhi. The programme was launched at ITI, Arab Ki Sarai, Nizamuddin, in the trades of Press Tools, Jigs & Fixtures, and Mechatronics. Additionally, the Wadhwani Foundation has partnered as the official programme collaborator responsible for delivering the Soft Skills training module to students.

The primary objective of the Aakarsshan programme is to drive

- + Bridge academia–industry collaboration
- + Combine theoretical learning with hands-on experience
- + Enhance employability and entrepreneurship skills
- + Integrate industry projects and real-world problem solving
- + Build interpersonal, communication, and leadership capabilities
- + Provide exposure to latest technologies and industry practices



35

**NUMBER OF PEOPLE TRAINED
IN FY (24-25)**



World on Wheels: Digital Skill Programme

In collaboration with HP India, the Moga Devi Minda Charitable Trust and Spark Minda Foundation have supported the HP World on Wheels (WoW) initiative, aimed at expanding digital access and skills in rural and semi-urban India. The programme deploys mobile, internet-enabled digital learning laboratories to improve digital literacy, E-education access, and employability, particularly among underserved communities. A total of 48 self-contained mobile digital labs have been rolled out in rural and semi-urban regions of Haryana and Uttar Pradesh, providing inclusive and accessible learning environments for students, youth, and community members. The initiative focuses on building practical digital capabilities and supporting entrepreneurship, thereby contributing to local economic development and improved access to citizen services. Through structured training programmes and hands-on learning, WoW enables learners to develop essential computer skills and job-relevant competencies, strengthening pathways to education, self-employment, and livelihoods.

Objectives of the programme

- + Digital literacy and foundational computer skills
- + E-education and technology-enabled learning
- + Entrepreneurship and employability-oriented training

Courses Offered

- + Computer literacy programmes
- + Tally and GST training modules
- + Practical workshops to support educational and entrepreneurial pursuits



205

NUMBER OF LEARNERS
IN FY (24-25)



SAATH – PRISON INMATE REFORM PROGRAMME

Saath is Spark Minda's long-running prison rehabilitation initiative that supports social reintegration through skill development and structured employment. The programme is implemented as a public-private partnership in collaboration with the respective State Departments of Prisons. It follows a rehabilitative approach to incarceration by addressing employability, income security, and responsible reintegration into society. Over the past decade, Saath has evolved into a sustained intervention contributing to reduced re-offending risks, inclusive economic participation, and improved post-release outcomes, aligned with national priorities on prison reform and decent work. The programme operates manufacturing units within select prisons, where inmates are trained in automotive manufacturing skills and engaged in structured production activities. Products manufactured under the programme are procured at fair prices, ensuring dignity of labour and continuity of income.

Participation in structured work¹ supports development of technical capabilities, work discipline, and accountability, while wages earned provide financial support to families and preparedness for post-release life

. During FY 2024-25, Spark Minda further strengthened Saath by expanding vocational modules and income-generation activities, enhancing skill depth and earning potential for participating inmates.

- + Providing Market-Relevant Skills
- + Ensuring Financial Stability
- + Encouraging Positive Behavioural Changes
- + Facilitating Post-Release Reintegration
- + Reducing Recidivism
- + Rehabilitation & Reintegration



Programme locations

Maharashtra: Yerwada Central Prison (Male)

Yerwada Central Prison (Female)

Harsul Central Prison (Female),

Nagpur Central Prison (Male)

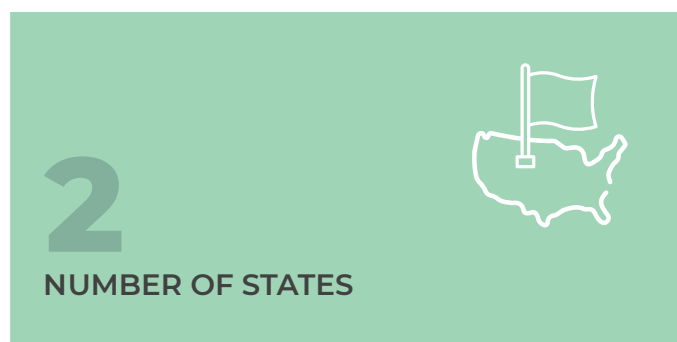
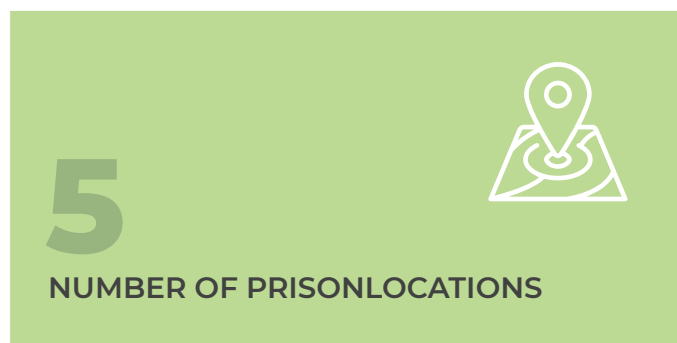
Uttarakhand: Sitarganj Central Prison (Male)



Inclusive Procurement & Community Partnerships

MCL extends its commitment to inclusion into the value chain. Under the Saath initiative, Spark Minda sources certain materials from prison manufacturing units, promoting fair wages and rehabilitation opportunities.

We also maintain a preferential procurement policy to engage social enterprises and suppliers representing vulnerable groups.





SSHAKTI – HEALTH, HYGIENE & COMMUNITY WELL-BEING

Sshakti is Spark Minda Foundation's flagship health and wellbeing programme aimed at improving access to essential healthcare services for underserved communities and vulnerable populations. The programme adopts a preventive and community-centric approach, with focused interventions in women's health, basic medical care, and health awareness. By addressing gaps in access, affordability, and awareness, Sshakti contributes to improved health outcomes and stronger community resilience. The program runs in 5 states - Maharashtra, Uttarakhand, Uttar Pradesh, Haryana and Tamil Nadu.

Initially launched in Haryana, the initiative has expanded across multiple states, including Uttarakhand, Maharashtra, Tamil Nadu, Delhi, and Uttar Pradesh. Interventions include the installation of sanitary napkin vending machines within prisons to ensure consistent access, complemented by structured awareness sessions, counselling, and informational material to promote safe practices and address menstrual stigma.

Sshakti Project in Prisons – MHM

Under Sshakti, Spark Minda Foundation implements a dedicated menstrual hygiene initiative for women inmates in Indian prisons, an area often overlooked in institutional healthcare. The programme provides essential hygiene products, education, and counselling to support the physical, mental, and emotional well-being of incarcerated women.



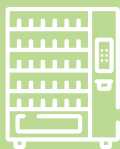
2,101

NUMBER OF WOMEN
IMPACTED IN FY 24- 25



23

NUMBER OF PRISONS
COVERED IN FY 24- 25



23

NUMBER OF VENDING
MACHINES INSTALLED
IN FY 24- 25



41,700

NUMBER OF SANITARY
NAPKINS DISTRIBUTED
IN FY 24- 25



Community Health Check-up Drives

Sshakti's community health check-up drives have enabled early diagnosis and timely medical intervention. Through preventive screenings, consultations, and referral-based care, the programme has reduced barriers to primary healthcare and strengthened health-seeking behaviour among rural and marginalised populations. These camps are organised in communities situated near project locations.

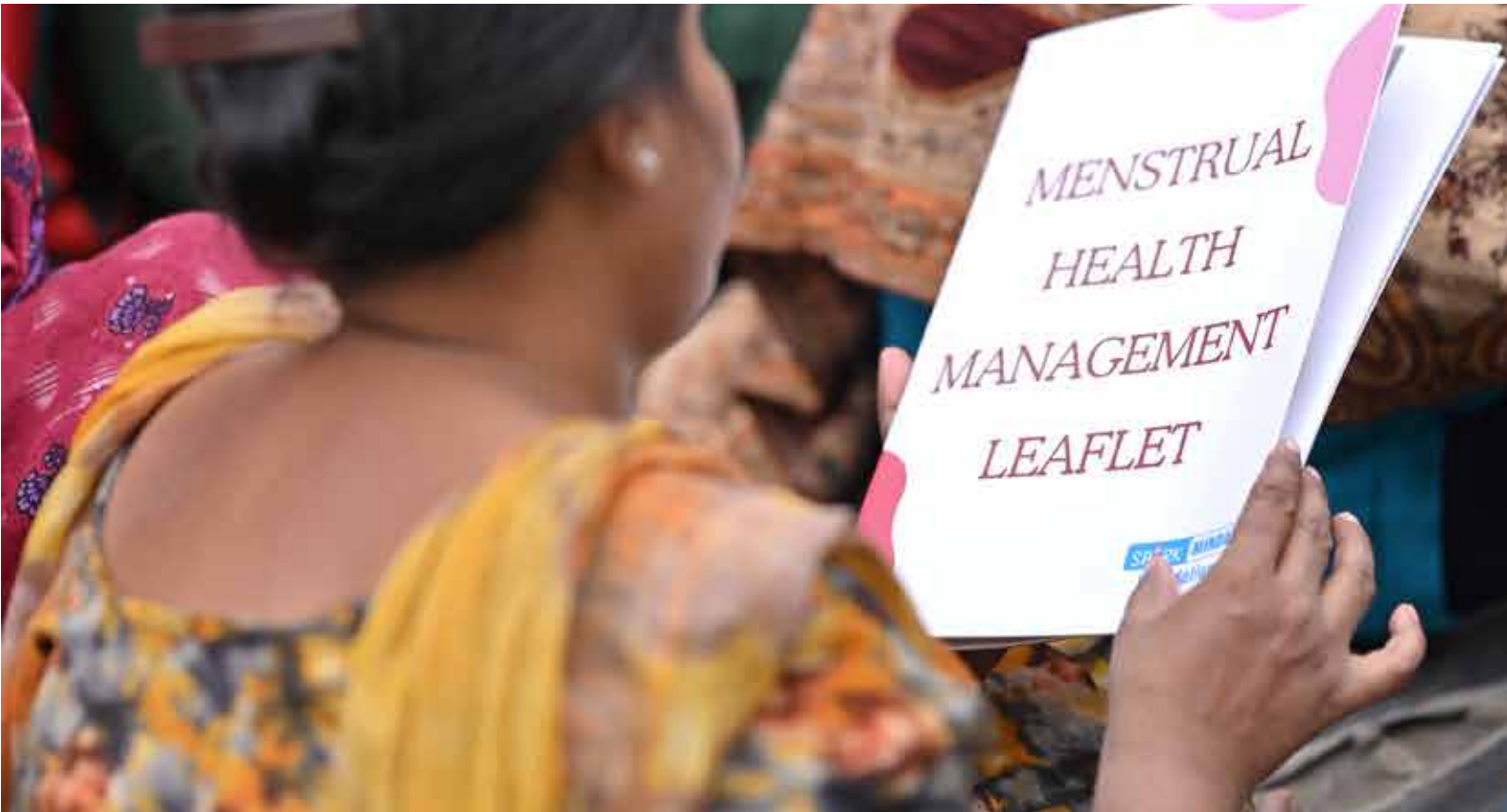
Eye Health Care Initiatives

Eye care camps have expanded access to preventive eye screenings and diagnostic services in rural and semi-urban regions. A team of ophthalmologists, Spark Minda Foundation (SMF) professionals, support early identification of vision-related conditions and facilitate timely referrals, contributing to improved eye health outcomes among populations with limited access to specialised care. To address the growing need for eye healthcare, Spark Minda Foundation organises annual Eye Health Care Camps in collaboration with its partners.

Blood Donation Drives

Blood donation initiatives have supported local healthcare systems by improving the availability of safe blood for surgeries, treatments, and emergency care. Sshakti promotes voluntary blood donation as a shared social responsibility while helping bridge critical supply gaps. These blood donation camps are conducted near Spark Minda Group locations in targeted states, ensuring maximum participation from employees and local communities.

By addressing gaps in access, affordability, and awareness, Sshakti contributes to improved health outcomes and stronger community resilience. The program runs in 5 states - Maharashtra, Uttarakhand, Uttar Pradesh, Haryana and Tamil Nadu.



8,382



COMMUNITY HEALTH
CHECK-UP DRIVES
IN FY 24- 25

1,077



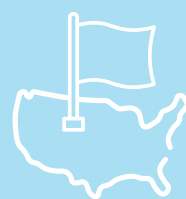
BLOOD DONATION DRIVES
IN FY 24- 25(IN UNITS)

7,198



EYE HEALTH CARE DRIVES
IN FY 24- 25

5



STATES OF INDIA COVERED



PANCHTATV ENVIRONMENTAL RESPONSIBILITY INITIATIVE

Under its Panchtatv programme, MCL undertakes environmental initiatives that extend beyond regulatory compliance and operational efficiency, with the objective of contributing to long-term ecological sustainability and community well-being. The programme focuses on climate action, responsible resource use, biodiversity enhancement, and environmental stewardship across MCL's areas of operation.

Panchtatv supports the adoption of clean energy solutions, efficient use of natural resources, and ecosystem conservation through targeted interventions at manufacturing locations. These initiatives are designed to reduce environmental impact while creating shared value for surrounding communities, reinforcing Spark Minda's commitment to responsible and inclusive growth.

As part of its climate action efforts under Panchtatv, MCL promotes the use of renewable energy and energy efficiency measures to reduce greenhouse gas emissions. This is complemented by investments in afforestation and biodiversity initiatives, which contribute to carbon sequestration and the creation of greener local environments. Responsible water and waste management practices further strengthen the programme's focus on conserving natural resources and minimising environmental footprint.

COMMUNITY GRIEVANCE MECHANISM

To ensure transparency and accountability, all Spark Minda Foundation programmes incorporate a four-tier community grievance mechanism, comprising on-site suggestion boxes, local CSR helplines, dedicated CSR e-mail channels, and escalation to MCL's Grievance Redressal Cell.

This enables communities to share feedback, report issues, and influence local project design.



0

COMPLAINTS WERE RECEIVED
FROM THE COMMUNITY.
DURING FY 24-25





AWARDS & RECOGNITIONS

Best Employer
for Providing the Highest
Employment Opportunities
for PwDs in Tamil Nadu,
Government of Tamil Nadu

National Award -
Divyangjano Ke Liye
Sarvashrestha
Niyokta

NCPEDP Helen
Keller Award 2024

Mahatma Award 2024



UBS
Forums
- CSR Team
of the Year

India CSR –
CSR Project of
the Decade
(Saksham)

Cummins India –
Corporate Responsibility Award
– Direct Sourcing



SPARK MINDA  
MINDA VAST ACCESS SYSTEMS



CUSTOMER SATISFACTION

Customer Health & Safety

MCL embeds customer health and safety across the entire product lifecycle from design and validation to controlled manufacturing and structured customer feedback mechanisms. Guided by our philosophy of “Creating Together”, we work closely with OEMs, Tier-1 customers, and aftermarket partners to co-develop solutions that enhance product reliability, customer safety, and long-term value. As a Tier-1 supplier across domestic and international markets, we recognise that consistent quality and safety performance is fundamental to customer trust, business continuity, and sustained partnerships. Customer satisfaction is routinely monitored and improved through structured, data-driven feedback systems. MCL evaluates customer experience using multiple tools including:

- + Customer Satisfaction Index (CSI)
- + Customer Satisfaction Quality (CSQ)
- + Net Promoter Score (NPS)
- + Customer surveys & periodic engagement forums

Performance is tracked through dashboards that provide visibility into complaint trends, resolution time, customer sentiment, and service effectiveness. Based on performance insights, action plans are undertaken to strengthen service quality such as training programmes for customer-facing teams, investments in CRM systems, and process optimisation for faster closure of issues. Customer satisfaction scoring typically considers:

- + Internal process efficiency
- + Product quality
- + Service response time
- + Resolution effectiveness
- + Overall customer rating and performance

To safeguard customer safety and ensure product integrity, MCL has implemented measures to reduce counterfeiting risks, including:

- + Secure packaging with identification-based controls
- + Shipment traceability through transport management systems
- + Contractual clauses supporting authentic product supply
- + Transit insurance to prevent product loss and unauthorised substitution



Product Safety Controls & Quality Systems

MCL prioritises product quality and customer safety through a robust quality governance framework and system-driven assurance processes. Safety and quality requirements are embedded across product design, development, validation and manufacturing to minimise lifecycle risks and ensure alignment with applicable regulatory and customer requirements. Oversight is strengthened through periodic management reviews, internal audits and customer-specific compliance controls.

Key measures include:

- + Implementation of stringent quality systems supported by the IATF 16949:2016 Quality Management System and ISO 14001:2018 Environmental Management System
- + Systematic product validation and continuous improvement through internal process controls and audits
- + Strengthening of R&D capabilities and technical partnerships to integrate advanced technologies into products and processes
- + Structured validation and approval protocols for product and process changes to ensure no adverse impact on safety, quality, or regulatory compliance

MCL implements multiple controls to prevent counterfeiting across its value chain. These include secure packaging with unique identification codes, a transport management system for shipment tracking, and contractual clauses requiring adherence to product authenticity standards. Products are also insured during transit to safeguard consignments and reduce the risk of counterfeit infiltration into the market.

This disciplined approach enables consistent product reliability, strengthens customer confidence and reinforces MCL position as a trusted mobility solutions partner.

Customer Complaints And Responsiveness

MCL maintains a comprehensive grievance redressal system for customers and end users. Customer complaints and feedback are captured through:

- + CRM Portal and Mobile App for business partners
- + Toll-free call centre support for end users (9:00 a.m. to 5:00 p.m.)
- + Regional CRM executives for complaint handling and closure
- + Dedicated IT helpdesk for portal-related support
- + Customer care email IDs and contact numbers shared through website and product labels

During the reporting period, MCL received 41 customer complaints, and 100% were resolved within defined timelines. In addition to complaint monitoring, MCL tracks product safety and quality-related incidents and customer escalations through internal systems. However, product recall data is not consolidated at the corporate level for the reporting period.

MCL is strengthening governance and reporting processes to enable consolidated tracking and disclosure going forward.

MCL engages proactively with customers through periodic review meetings, plant visits, and continuous feedback channels to support timely resolution and ongoing improvement.

Commitment to Transparent Engagement

MCL strengthens customer and public awareness through responsible communication of ESG and CSR initiatives, including:

- + Media dissemination through press releases
- + Visibility through official Spark Minda social media channels using audio-visual content and community outreach communication

Through a strong quality culture, responsive grievance handling, and continuous improvement systems, MCL remains committed to ensuring customer health and safety, strengthening partnerships, and delivering consistent customer delight.

Marketing & Labelling

MCL is committed to transparent, accurate, and responsible communication with customers and stakeholders. MCL's marketing and labelling practices are designed to ensure clarity on product information, enable informed purchase decisions, and strengthen trust across the value chain. In accordance with the Legal Metrology (Packaged Commodities) Guidelines, product labels clearly disclose all mandatory information, including Maximum Retail Price (MRP), quantity, product description, and date of manufacture, along with other statutory requirements. This ensures consistency, completeness, and compliance in product-related information provided to customers.

To safeguard integrity in communication, all marketing and promotional materials undergo a structured internal review process, including compliance checks, to ensure alignment with applicable legal and ethical standards prior to release. During the reporting period, MCL maintained a zero-non-compliance record, with no incidents of non-compliance related to product and service information, labelling, or marketing communications.

Consumer Awareness and Responsible Product Use

Beyond compliance, MCL undertakes initiatives to educate consumers and business partners on safe and responsible product use. MCL conducts corner meetings, van campaigns, and Retailer/Mechanic meets to share guidance on correct usage and product safety. User manuals and customer support mechanisms are also made available to enable customers to follow proper installation, usage, and maintenance practices. To improve customer access to information, MCL also provides a digital platform through the mobile app 'Digispark', enabling consumers and channel partners to access relevant product and service details. In addition, plant visits are organised for mechanics and business partners to provide deeper understanding of product features and manufacturing processes.

Customer Engagement and Post-Sale Support

MCL monitors marketing and brand performance through defined KPIs such as customer satisfaction ratings, after-sales service delivery timelines, and repeat purchase rates. Post-sale engagement includes routine customer follow-ups, structured feedback collection, and relationship management initiatives aimed at improving customer experience and service quality. Feedback is captured primarily through structured

engagement with primary business partners, supported by periodic targeted surveys to identify improvement opportunities and evolving customer expectations.

After-sales services are aligned with its sustainability objectives and include environmentally responsible maintenance practices, recycling of obsolete components, and service interventions designed to extend product life. Sustainable service delivery is further supported through energy-efficient practices and the promotion of reuse and recycling of parts and packaging wherever feasible.

Brand Integrity and Counterfeit Prevention

To protect brand authenticity and customer interests, MCL adopts measures to address brand infringement and counterfeiting through market surveillance, digital monitoring tools, and legal enforcement mechanisms led by the Marketing/Communication function. Where required, MCL engages with enforcement agencies and legal institutions to prevent misuse and uphold brand integrity.

Product and solution information is also made available through MCL website and official communication channels. MCL engages customers through multiple platforms including email, phone calls, face-to-face meetings, plant visits, and social media channels (LinkedIn, Instagram, Facebook, and YouTube).

Through responsible labelling practices, ethical marketing communication, proactive customer awareness initiatives, and active compliance monitoring, MCL continues to strengthen transparency, customer confidence, and regulatory alignment. The compliance is upheld through consistent feedback from dealers and end users, as well as through audits and updates to align with evolving regulatory requirements



CORPORATE GOVERNANCE & STRATEGY

GOVERNANCE BUILT
ON TRUST AND
TRANSPARENCY



MCL recognizes robust corporate governance as fundamental to sustainable value creation. Its governance framework promotes ethical conduct, strategic alignment, risk oversight, and accountability, guided by the principles of integrity, transparency, independence, and responsible stewardship.

The governance system is designed to safeguard the interests of shareholders, employees, customers, suppliers, and communities. The Board of Directors provides strategic direction and ensures responsible management practices across the organization. A balanced mix of industry expertise and independent oversight supports informed decision-making on strategic, operational, and financial matters.

To enable focused supervision, the Board has constituted specialized committees overseeing audit and controls, risk

management, remuneration, stakeholder relationships, and sustainability performance.

Governance processes are supported by defined policies, management systems, and compliance frameworks that promote transparency and ethical conduct. Periodic strategic reviews assess emerging risks and opportunities within the evolving mobility ecosystem. These frameworks are reinforced through communication, training, and operational accountability across functions.

MCL continues to strengthen governance maturity through policy updates, enhanced risk controls, and regulatory alignment, reinforcing stakeholder confidence and supporting long-term sustainable growth.



BOARD LEADERSHIP, COMPOSITION & DIVERSITY

Role and Responsibilities of the Board

The Board of Directors serves as the apex governing body, entrusted with guiding MCL's strategic direction, overseeing performance, and ensuring responsible corporate conduct. The Board oversees policy approvals, capital allocation, risk management, financial and operational performance, and succession planning for key leadership roles.

Board Composition, Independence & Diversity

As on March 31, 2025, the Board consists of seven Directors, comprising three Executive Directors (42.86%) and four Independent Directors (57.14%), including a Woman Independent Director in full compliance with SEBI Listing Regulations and the Companies Act, 2013. All Independent Directors annually affirm their independence in accordance with the Companies Act, 2013 and SEBI Listing Regulations. Directors disclose any potential conflicts of interest, and related party transactions are reviewed and approved in line with applicable policies to safeguard objectivity and decision-making integrity.

09



IN FY 2024-25, NINE BOARD MEETINGS WERE HELD IN COMPLIANCE WITH REGULATORY REQUIREMENTS.

Name**Category****Board Expertise****Mr. Ashok Minda**

Executive
Chairman
(Promoter)

Mr. Ashok Minda, Chairman and Group CEO, brings over 40 years of experience in the automotive component industry. Under his leadership, the Minda Group has evolved into a diversified, multi-product organization with a strong national and international presence.

He has led global expansion initiatives, forged strategic partnerships with leading auto component companies across the US, Germany, Japan, and France, and spearheaded greenfield projects in Indonesia, Vietnam, and India—driving sustained growth and innovation across the Group.

**Mr. Aakash Minda**

Executive
Director

Mr. Aakash Minda serves as Executive Director of MCL and brings over 12 years of global automotive industry experience across Europe, North America, and Asia. He plays a strategic role in advancing sustainable mobility and strengthening the Group's long-term growth agenda. He oversees key group functions including Marketing, Human Resources, Finance, and Technology, driving innovation, operational excellence, and capability development across business verticals. Over the years, he has led multiple divisions within Spark Minda, including Plastics & Interiors and Electronic Manufacturing Excellence, and has managed key acquisitions and strategic business expansions.

Mr. Minda was inducted into the Board of Minda Corporation Limited in 2020. He actively contributes to industry forums, including ACMA and CII, and engages with global leadership networks such as YPO and EO. He is a graduate of the Cox School of Business and has completed executive education programs at Harvard Business School and ISB Hyderabad.

**Mr. Naresh
Kumar Modi**

Executive
Director

Mr. Naresh Kumar Modi, a Chartered Accountant and Company Secretary, brings over 35 years of professional experience, including more than 26 years with the Spark Minda Group. Prior to joining the Group, he was associated with reputed organizations such as E&Y and the Birla Group.

Over his tenure at Spark Minda, Mr. Modi has held multiple leadership roles across strategy, finance, human resources, and operations. He has served as Business Head at Minda Instruments Limited, Group CHRO, and CEO of the Information and Connected Systems vertical. His leadership has strengthened governance processes, strategic sourcing, supplier risk management, and operational frameworks across the Group. He currently serves as CEO & Whole-Time Director of Minda Instruments Limited and Executive Director of Minda Corporation Limited, while also overseeing Group Marketing functions.

**Ms. Pratima Ram**

Non-Executive
Independent
Director (Lead)

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

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

Name**Category****Board Expertise****Mr. Ravi Sud**

Non-Executive
Independent
Director

Mr. Ravi Sud brings a wealth of expertise and credentials to his role, including being an FCS, a PGDM from IIM Ahmedabad, and holding a B.Com (Hons) degree. His qualifications are further enhanced by certifications from FCS and ICAI. With over 35 years of experience in the automotive industry, Mr. Sud has held a variety of significant positions such as General Manager, Company Secretary, Senior Vice President, and CFO, showcasing his versatile skill set across multiple domains of business management.

Mr. Sud's most notable tenure was as the Senior Vice President & CFO of Hero MotoCorp Ltd. (formerly Hero Honda Motors Ltd.), where he played a pivotal role in steering MCL through various phases of growth and financial strategy. His broad experience encompasses finance, accounting, secretarial and legal work, internal audits, investor relations, and the evaluation and execution of mergers, acquisitions, joint ventures, and investment opportunities. He has also contributed his expertise as a member of the jury for several prestigious awards including The India CFO Awards, India Risk Management Awards (IRMA), SME Awards, and Emerging Company Awards.

**Mr. Gajanan
Vithal Gandhe**

Non-Executive
Independent
Director

Mr. Gajanan V. Gandhe, an accomplished scholar and professional, holds a Master of Business Administration from Oakland University, Michigan, a Master of Science in Engineering Mechanics from Virginia Tech, and a Bachelor of Science degree in Civil Engineering from the Indian Institute of Technology, Bombay. Mr. Gandhe attended the Advanced Management Program of the Harvard Business School in 2009. With over 35 years of combined engineering and management experience in the automotive industry, he has made significant contributions in the United States, India, and China. He was associated with the DANA group and is currently associated with Insolare Energy Limited.

Mr. Gandhe has an extensive background in leadership roles across prominent organizations. Before joining DANA Corporation, he held numerous leadership positions at International Automotive Components (IAC), Easi Engineering, General Motors, Dow Automotive, and Lear Corporation. Notably, he was instrumental in establishing International Automotive Components Asia in 2007, where he played a pivotal role in expanding business with both global and local customers, including Mercedes, BMW, Volvo, General Motors, SAIC, Geely, BBDC, Volkswagen, and Mahindra among others. His strategic initiatives have significantly bolstered the presence and success of these companies in the competitive automotive market.

**Mr. Laxman
Ramnarayan**

Non-Executive
Independent
Director

Mr. Laxman is an industry leader with specialisation in Finance, Strategy and M&A, having led teams across Manufacturing, Private Equity and Investment Banking in a career spanning 30 years. Mr R Laxman is a CMA and has done his MBA specialising in Finance from SPJIMR, Mumbai. Presently, he is with More Retail Pvt Ltd, designated as Executive Director. More Retail is a leading player in the retail grocery space in India The company is ultimately held by funds managed by Samara Capital and Amazon Prior to this, he was Executive Director and Group CFO at Minda Corporation 4 years) Previously, he has been with Kotak Investment Banking 9 years), Partner at Kotak Private Equity 8 years). (Note: Mr. Ashok Kumar Jha ceased to be an Independent Director on Nov 14, 2024, upon term expiry.)

Key Leadership Personnel

Apart from the Board of Directors, MCL has designated leadership roles and management structures that support strategic execution and ensure that governance expectations are translated into operational performance. These leaders ensure that Board-approved strategies, policies and compliance standards are effectively implemented across all business units and manufacturing locations. Management also drives performance monitoring, operational excellence, and capability development,

while ensuring timely escalation of key risks, sustainability priorities, and stakeholder concerns to the board and its committees for informed decision-making. Through this collaborative governance approach, MCL secures continuity between Board guidance and ground-level execution, enabling responsible growth and long-term value creation for all stakeholders.

Name	Category	Key Leadership Expertise
 Mr. Vinod Raheja	Group Chief Financial Officer	Mr. Vinod Raheja received his Bachelor of Commerce (B.Com) from Kurukshetra University and is a Chartered Accountant. His career spans more than 31 years, and as Chief Financial Officer, he has held positions with well-known companies, including Shriram Pistons & Rings Ltd. and Akums Drug & Pharmaceuticals Limited apart from his earlier experiences with Hero Motocorp, JCB India Limited. He oversees the financial operations at Spark Minda and has a significant impact on strategic finance, group budgeting, accounting and taxation, fund management, secretarial and legal, risk management, and information technology. Within MCL, he has been successful in creating a top-notch finance and accounting staff.
 Mr. Ashim Vohra	Group Chief Operating Officer	Mr. Ashim Vohra, an engineer by profession, has worked at Spark Minda for more than 36 years and has over 40 years of extensive industrial expertise. He formerly held the positions of CEO of the die-casting division and COO of the Mechatronics sector. He played a key role in turning around MCL and growing it to new heights as the CEO of the Die Casting division. As Group COO, he looks after group Operations, Business Excellence and Manufacturing Engineering at Spark Minda. He oversees the operational excellence enhancement, and compliance with systems and procedures. He also holds the top position in manufacturing automation and industrial engineering, including process IOT enablement.
 Mr. Suresh D	Group Chief Technology Officer	Mr. Suresh D, Group CTO of Spark Minda, holds an MTech in Embedded & VLSI and is pursuing a PhD in Automotive Cybersecurity. With over 30 years in the automotive industry, he has significantly contributed to system solutions and electronics initiatives, previously driving innovation at Bosch and Pricol. At Spark Minda, he leads a team of 900+ R&D engineers and holds over 20 patents.

Name	Category	Key Leadership Expertise
 Mr. Ajay Singhroha	Group Chief Human Resources Officer	Mr. Ajay Singhroha is a seasoned HR leader with over 26 years of rich and diverse experience across leading Indian and Global organizations such as Hindustan Zinc (HZL), Bombardier, Unilever (HUL), and General Motors. He holds a Post Graduate Diploma in Human Resources from Symbiosis University, Pune, and a Master's in Labour Law from Pune University. Throughout his career, Mr. Singhroha has built a strong reputation for driving transformative HR practices and aligning people strategy with business goals. His core expertise spans across HR Strategy, Performance Culture, Leadership Development, Industrial Relations, Talent Management & Succession Planning, and Organization Design. At Minda Corporation, he leads the Group HR function with a clear vision of building a future-ready organization. He is deeply committed to enhancing organizational capabilities & nurturing a culture rooted in growth, inclusion, & collaboration. Under his leadership, Minda Corporation emphasizes employee empowerment, well-being, & continuous learning-creating an environment where individuals feel heard, valued, & inspired to innovate. Driven by the philosophy of "Bringing People First", Mr. Singhroha believes in shaping a youth-driven, dynamic workforce that is equipped to lead change & drive sustained success in a rapidly evolving industry landscape.
 Mr. Sumit Doseja	CEO, Vehicle Access System	Mr. Sumit Doseja holds a Master's degree in Systems Operations from IMT Ghaziabad and a Bachelor's degree in Engineering from Marathwada University, Maharashtra. He also holds a Diploma in Production Management from N.I.I.H.R.D, Chennai. He has a wealth of knowledge in creating and expanding varied business portfolios thanks to his more than 30 years of involvement in multi-plant operations. Sumit Doseja is an alumnus of IIM Ahmedabad. He is an expert in handling all the major OEMs and After Market Operations, Quality Assurance and Business expansion across key geographies like North America and ASEAN. Also, he is proficient in the implementation of all the tools and techniques on the shop floor execution line to benefit the Business coordination and expansion goals across the globe. He had been actively engaged with forums like CII, past Chair Kumaon zone, UK state, currently State council member. During his past journey, he had been accountable for the execution of various Green-field projects across regions right from the Construction to Operation stage within stipulated cost and time targets. He oversees the Information and Connected Systems vertical of Spark Minda and is in charge of all of the vertical's strategy roadmap and business planning. Mr. Doseja is known for his strategic mindset, excellent relationship management skills, strong analytical problem-solving.
 Deepak Arora	CEO Wiring Harness Division	Mr. Deepak Arora is Graduate Engineer and Diploma in operations management from IMT, C-Suit leadership course from Wharton School University of Pennsylvania. He has been associated with the group since 2008 and has held various leadership roles during his tenure, total industry experience of 30 Years. Prior to his last assignment, he was in charge of the Program Management (PMG) function for Wiring Harness Division, Business Head for North and Headed International Business about 10 Years and grown the business in ASEAN countries, Japan, Europe and North America. In his current role, Mr. Arora is responsible for the overall management of the WHD/ component division, with a primary focus on driving business growth not only in legacy business but also non legacy and new technology.
 Mr. Sunil Goel	CEO, Aftermarket Division	Mr. Sunil Goel has been with the Group for the last 20+ years. Mr. Goel is B.com & MBA (Marketing). Presently he is holding the position of CEO- After Market Division. His core responsibilities as CEO includes long term strategy planning, Sales Growth, Expansion of product portfolio and improving SOB, Relationship management with dealers & distributors and building strong team in Aftermarket Division. Previously his last role was Business Head ASEAN in Security System Division where he was handling two operations of Vietnam and Indonesia and end to end responsibility of the entire marketing effort in Asia.

NOMINATION, EVALUTION & COMPETENCE

The Nomination & Remuneration Committee (NRC) oversees board and senior management appointments based on capability, integrity, diversity, and time commitment. It conducts annual performance evaluations of the board, its committees, and individual directors, including assessment of sustainability oversight effectiveness. Independent Directors meet separately to evaluate Non-Independent Directors and the Chairperson, ensuring objective governance review. The NRC also supervises succession planning to maintain leadership continuity, capability depth, and long-term organisational resilience.

The process for determining remuneration at MCL is overseen by an independent remuneration committee, which ensures that remuneration policies remain fair, competitive, performance-linked, and aligned with MCL's strategic objectives. Oversight by an independent body supports objectivity, transparency, and sound governance.

Stakeholder perspectives, including those of shareholders, are considered in shaping remuneration policies to align practices with broader expectations and maintain stakeholder trust. Remuneration consultants are engaged to provide expert advice and benchmarking support. Such consultants operate independently to avoid conflicts of interest and ensure unbiased recommendations.

These measures collectively support a remuneration framework that is transparent, competitive, and aligned with long-term value creation.



REMUNERATION POLICY

The Remuneration Policy of MCL is designed to attract, motivate and retain competent talent while supporting sound corporate governance and long-term shareholder value creation. The policy applies to Directors, Key Managerial Personnel (KMP), senior management and employees.

Role of the Nomination and Remuneration Committee (NRC)

The committee provides oversight on leadership appointments and remuneration matters and is responsible for:

- + Advising the board on appointment and removal of Directors, KMP and senior management
- + Reviewing board performance and supporting board evaluation processes
- + Recommending remuneration structures for Directors, KMP and senior management
- + Supporting talent retention, leadership development and long-term organisational sustainability

- + Linking remuneration to performance, accountability and achievement
- + Guiding Board diversity considerations
- + Reviewing succession planning for the Boar and senior leadership

Remuneration Structure

Executive Directors, KMP and Senior Management :Remuneration comprises fixed pay and applicable perquisites approved by the board based on committee recommendations. Compensation is aligned with responsibilities, performance and regulatory requirements. In cases of no or inadequate profits, remuneration is governed by applicable statutory provisions, including Schedule V of the Companies Act, 2013. Any excess remuneration paid without required approvals is subject to recovery in accordance with law.

Non-Executive and Independent Directors: Non-Executive & Independent Directors receive sitting fees for attending Board & Committee meetings within prescribed regulatory limits. Independent Directors are not eligible for stock options.

Category	Male		Female	
	Number	Median remuneration/salary/wages of respective category (Rs in Lakh)	Number	Median remuneration/salary/wages of respective category (Rs in Lakh)
Board of Directors (BoD)	7	18.73	1	24.6
Key Managerial Personnel	3	25.0	0	0
Employees other than BoD and KMP	1756	9.10	234	6.16
Permanent Workers	1292	3.03	99	2.98

SKILLS, EXPERTISE & BOARD COMPETENCY MATRIX

The board's composition reflects strong competencies necessary for navigating technology transformations and ESG outcomes in the automotive sector.

The matrix below illustrates the distribution of these key skills across our directors as of March 31, 2025. It demonstrates that our board collectively possesses comprehensive expertise across all five critical areas, ensuring that diverse perspectives and deep knowledge inform our deliberations and strategic decisions.

Board Competency Matrix

The board, through its Nomination and Remuneration Committee, regularly assesses its composition to ensure a balanced mix of these essential competencies.

Directors	Strategy and Planning	Corporate Governance	Functional and Managerial Experience	Industry Knowledge	Global Business
Mr. Ashok Minda	✓	✓	✓	✓	✓
Mr. Laxman Ramnarayan	✓	✓	✓	✓	✓
Ms. Pratima Ram	✓	✓	✓	✓	✓
Mr. Aakash Minda	✓	✓	✓	✓	✓
Mr. Naresh Kumar Modi	✓	✓	✓	✓	✓
Mr. Ravi Sud	✓	✓	✓	✓	✓
Mr. Gajanan Vithal Gandhe	✓	✓	✓	✓	✓



Defining Essential Board Competencies

As part of its governance framework, MCL has identified five core competency areas considered essential for effective Board oversight and long-term stewardship. These competencies support informed decision-making across strategic, operational, financial, environmental, and social dimensions:



**Strategy
and Planning**



**Corporate
Governance**



**Functional and
Managerial
Experience**



**Industry
Knowledge**



**Global
Business**

BOARD COMMITTEES AND OVERSIGHT

MCL has implemented a multi-layer governance committee structure that ensures effective oversight across strategic, financial, compliance and operational matters. The structure includes seven Board-level

Committees mentioned below, each functioning under approved charters and reporting protocols. This allows key issues to escalate efficiently from ground operations to the Board for informed and timely action.



Strategic Oversight



Board Governance



Compliance Monitoring



Operational Control





Communication of Critical Concerns

At MCL, the Board of Directors is committed to decision-making that prioritizes the long-term interests of MCL and its stakeholders. Board deliberations are guided by principles of independence, objectivity, and accountability, ensuring that governance oversight remains free from undue influence.

MCL follows a structured escalation mechanism for reporting critical concerns to the Board. Department heads and employees identify significant issues including financial, legal, operational, ethical, reputational, or POSH-related matters through formal reporting channels. Each concern is documented with relevant facts, associated risks, potential impacts, and supporting evidence.

Documented matters are escalated to the board during scheduled or special meetings for review and direction. Board decisions and corrective directives are formally recorded and implemented on priority, with periodic progress updates provided. Upon resolution, a closure report summarising actions taken and outcomes achieved is prepared, followed by a review to strengthen future incident management processes.

Independent investigations, where required, are conducted by the Corporate Audit & Governance (CAG) function to ensure objectivity, integrity, and due diligence.

Critical concerns relating to ethical conduct, corruption risks, or potential violations of MCL's policies are communicated through established governance channels and are subject to review at appropriate levels, including the Board and its Committees, where required. This structured approach supports responsible decision-making, strengthens internal controls, and reinforces stakeholder confidence in MCL's governance processes.

Board Committees

Committee Name	Chairperson	Composition (Independent/Executive)	Key ESG Oversight Responsibilities
Audit Committee	Ms. Pratima Ram	3 Independent Directors Mr. Laxman Ramnarayan, Mr. Ravi Sud Member, Mr. Ashok Kumar Jha	Financial reporting integrity, internal controls, risk management systems (including relevant ESG risks), statutory compliance, ethics, whistleblower mechanism, related party transactions.
Nomination & Remuneration Committee (NRC)	Mr. Gajanan V. Gandhe	3 Independent Directors Ms. Pratima Ram, Mr. Ravi Sud, Mr. Ashok Kumar Jha	Board composition & diversity, director independence, succession planning, performance evaluation framework, remuneration policy linked to performance (scope for future ESG metric integration).
CSR & Sustainability Committee	Ms. Pratima Ram	2 Independent Directors 1 Executive Director Mr. Gajanan V. Gandhe, Mr. Ashok Minda.	Formulation and monitoring of CSR Policy, oversight of sustainability strategy and performance (Health & Safety, Diversity, Climate, Environment, Community, Supply Chain), target setting.
Risk Management Committee	Mr. Ravi Sud	4 Independent Directors 1 Executive Director Mr. Laxman Ramnarayan, Mr. Aakash Minda, Mr. Ashok Kumar Jha.	Oversight of risk management framework and policy, identification and mitigation of key risks including financial, operational, sectoral, sustainability (ESG), cybersecurity, and business continuity.
Stakeholders Relationship Committee	Mr. Laxman Ramnarayan	4 Independent Directors Ms. Pratima Ram, Mr. Gajanan V. Gandhe, Mr. Ashok Kumar Jha.	Redressal of shareholder and investor grievances, ensuring effective communication and exercise of rights.
Executive Committee	Mr. Naresh Kumar Modi	1 Independent Directors 2 Executive Director Gajanan V. Gandhe, Mr. Aakash Minda.	Operational decision-making relating to strategic initiatives approved by the Board.
Investment Committee	Mr. Ravi Sud	2 Independent Directors, 1 Executive Director & 1 Group Chairman & CEO Mr. Naresh Kumar Modi, Mr. Ashok Minda, Mr. Laxman Ramnarayan	Evaluation of capital allocation decisions, investments and funding plans

(Composition as of March 31, 2025, reflecting changes during the year as noted in the Annual Report)

**Mr. Laxman Ramnarayan (DIN: 03033960) was appointed as Non-Executive Independent Director of MCL with effect from May 22, 2024.

**Mr. Ashok Kumar Jha, (DIN: 00170745) Non-Executive Independent Director of MCL ceased to be the director w.e.f closure of business hours on November 14, 2024 on expiry of their term.

These committees meet regularly, and their minutes are presented to the full Board, ensuring integrated oversight and informed decision-making.



SUSTAINABILITY GOVERNANCE FRAMEWORK AT MCL

MCL has established a structured sustainability governance framework to embed environmental, social, and governance (ESG) considerations into strategic decision-making and operational execution. Sustainability oversight is anchored at the Board level, ensuring accountability, strategic alignment, and effective management of ESG-related risks and opportunities.

The CSR & Sustainability Committee of the Board provides strategic guidance and oversight on health, safety, environment, social responsibility, and broader sustainability priorities. The committee reviews performance trends, regulatory compliance, key risks, and progress against sustainability objectives, ensuring alignment with MCL's long-term business strategy and stakeholder expectations.

Board oversight is supported by a layered management governance structure that drives execution and monitoring across the organisation. The Group Sustainability Committee, chaired by the Chairperson of Spark Minda Foundation and comprising senior leaders including the Group CHRO, Group COO, and Advisor – Sustainability, steers sustainability strategy, reviews progress, allocates resources, and escalates material matters to the board as required.

Functional leadership and coordination are provided by the Group Head – Sustainability & CSR, who oversees implementation, tracks key performance indicators, and ensures consistency in sustainability practices and disclosures across locations.

Operational integration is enabled through a Corporate Sustainability Task Force and designated Corporate Champions representing key functional areas such as People, Governance, Carbon, Procurement, Customer, and Production & Operations. These teams support focused execution, data consolidation, and best-practice sharing. At the site level, each plant and office operate a Sustainability Council led by a designated Sustainability Champion (SPOC), responsible for implementing location-specific action plans, tracking performance, supporting regulatory compliance, and reporting progress through defined governance channels.

This integrated governance model enables a clear flow of direction, execution, performance monitoring, and escalation from the shop floor to the board supporting transparent reporting, consistent implementation, and continuous improvement. Through this framework, MCL ensures that sustainability considerations are embedded into daily operations while supporting responsible growth and long-term value creation.



Governance Framework at MCL





RISK MANAGEMENT

As a manufacturing company, it is essential for MCL to have a robust risk management mechanism in place to deal with potential scenarios that could put its employees at risk. We have an elaborate risk management system that informs board members and other stakeholders about risk assessment and minimization procedures. The risk management committee meets regularly to evaluate the efficacy of the framework related to risk identification and its mitigation.

MCL is committed to managing risks effectively to protect its business and stakeholders. Its risk management system is a robust mechanism that provides information to board members and stakeholders about the risk assessment and minimization processes. It helps in identifying and assessing risks that we may not be aware of, develop plans to mitigate those risks and track the effectiveness of our risk management efforts.

Risk Management Process



Particulars	Risk Description	Mitigation
Macro-economic Risk	The slowdown in global or domestic markets, inflation volatility, or regulatory shifts may impact top line and margins.	Diversifying across customer segments and geographies, building platform resilience, and focusing on premiumisation to enhance revenue per vehicle.
Foreign Exchange Risk	Volatility in currency exchange rates may impact export revenues and input costs.	Proactively use hedging instruments, forward contracts, and natural hedges across receivables and payables.
Human Capital Risk	Attracting, retaining, and developing critical talent remains essential for sustaining innovation and execution.	Focus on leadership development, digital hiring platforms, learning academies, performance-based rewards, and being certified as a Great Place to Work in 2025.

Particulars	Risk Description	Mitigation
 Cybersecurity & Data Risk	 Increased digitisation and interconnected systems raise the risk of cyberattacks and data breaches.	 Strengthening IT infrastructure, regular vulnerability assessments, employee training, and robust third-party access protocols.
 Automotive Market Disruption	 Shifts in consumer preferences, technology adoption, or OEM strategies may alter demand.	 Agile product roadmap, faster go-to-market through internal R&D and partnerships, enhanced focus on EV and connected vehicle solutions.
 EV Transition Risk	 Rapid electrification poses a risk to legacy product lines and supply chains.	 Expansion of EV-focused product portfolio (chargers, PDUs, HV harness etc.), inorganic growth via Flash acquisition, and dedicated R&D investments.
 New Product Profitability Risk	 Commercialised products may underperform in margins due to pricing or scale challenges.	 Detailed business case evaluation, localisation, phased production ramp-up, and close OEM collaboration.
 Export Demand Volatility Risk	 Sluggish global growth or trade restrictions may lower export volumes.	 Focus on growing wallet share with key global OEMs, localisation for export markets, and cost-control initiatives.
 Sustainability & Compliance Risk	 Increasing regulatory pressure on emissions, ESG disclosures, and green manufacturing may escalate compliance requirements.	 Strengthening the ESG framework, improving disclosures, and aligning product design with sustainable and circular economy principles.
 Attrition and Succession Risk	 High turnover or leadership gaps can create operational disruptions.	 Talent analytics, succession planning for critical roles, and capability-building programs for future leaders.
 JV & Investment Impairment Risk	 Investments in JVs and subsidiaries may not yield expected outcomes or face asset impairment.	 Rigorous due diligence, periodic performance reviews, and prudent provisioning policies.

MCL references the World Economic Forum (WEF) Global Risk framework to contextualise emerging risks across environmental, economic, geopolitical, societal, and technological dimensions. This external perspective complements MCL's internal risk assessment process and supports proactive identification of material risks into risk and opportunity. A risk and opportunity assessment is a structured process to identify, analyze, and manage potential internal/external events, negative (risks) and positive (opportunities), that could affect

objectives. It enhances resilience and decision-making. The following section analyses each of the material issues identified during the comprehensive materiality assessment using a standardized template to ensure consistency, comparability, and depth.

Risks were identified into:

Physical Risks: Acute and chronic impacts of climate change on assets and supply chains (e.g., flooding of manufacturing units)

Transition Risks: Legal, technological, reputational and market changes driven by the shift to a low-carbon economy (e.g., the decline of internal combustion engine components).

MATERIAL ISSUE: CLIMATE AND GHG EMISSIONS

Risk Type	Key Issue	Period	Potential Impacts	Description	MCL's Response
Transition Risk (Reputation & Market)	De-selection by OEMs	Medium Term	Strategic: Loss of market share if unable to meet OEM Net Zero supply chain requirements. Financial: Higher cost of capital as investors screen for climate risk.	Major customers have set aggressive Scope 3 reduction targets. Suppliers failing to demonstrate credible decarbonization risk being phased out of future vehicle programs.	SBTi Alignment: MCL has submitted a letter of commitment to the Science Based Targets initiative (SBTi) and has defined an internal target to reduce Scope 1 and Scope 2 emissions intensity by 42% by FY2030, using FY2023 as the baseline. This demonstrates the Company's intent to adopt a science-based approach and align with evolving customer expectations. Carbon Management: Conducting GHG inventory accounting for Scope 1, 2, and 3 emissions to identify hotspots.
Physical Risk (Acute)	Asset Vulnerability	Long Term	Operational: Damage to plants and inventory from extreme weather (floods, cyclones). Supply chain upheaval.	Manufacturing hubs in Chennai, Pune, and Pantnagar are susceptible to climate-induced flooding and heatwaves. Asset damage leads to direct write-offs and business interruption losses.	Resilience Planning: Development of site-specific Business Continuity Plans (BCP). Physical risk assessments incorporate flood modelling for vulnerable sites to inform infrastructure hardening (e.g., drainage upgrades)

MATERIAL ISSUE: ENERGY MANAGEMENT

Risk Type	Key Issue	Period	Potential Impacts	Description	MCL's Response
Transition Risk (Market & Policy)	Rising Energy Costs & Carbon Taxation	Medium Term (3-5 Years)	Financial: increased operational expenditure (OpEx) due to volatile fossil fuel prices. Regulatory: Potential levies under carbon pricing mechanisms (e.g., CBAM) reducing export competitiveness.	The manufacturing of aluminium die-cast components and plastic interiors requires significant thermal and electrical energy. Dependence on grid electricity (often coal-based in India) and diesel generators exposes MCL to inflationary energy costs and future carbon taxes.	Renewable Energy Integration: Increased renewable energy (RE) share to ~24% of the total energy mix. Added 1.3 MW of rooftop solar capacity in FY25. Strategic Sourcing: Executing Group Captive Power Purchase Agreements (PPAs) to lock in long-term renewable power at rates lower than industrial grid tariffs.
Technology (Opportunity)	Energy Efficiency & Process Innovation	Short Term (1-3 Years)	Financial: Direct improvement in EBITDA margins through reduced utility bills. Reputational: Eligibility for green vendor status with global OEMs.	Implementing Industry 4.0 technologies to optimize energy consumption per unit of production creates a competitive cost advantage while meeting OEM sustainability scorecards.	ISO 50001 Implementation: Standardization of energy management systems. Deployment of VFD (Variable Frequency Drive) air compressors and energy-efficient furnaces. Investments in BLDC fans and catalytic converters in PNG lines to improve combustion efficiency.

MATERIAL ISSUE: WATER MANAGEMENT

Risk Type	Key Issue	Period	Potential Impacts	Description	MCL's Response
Physical Risk (Chronic)	Water Stress & Scarcity	Medium to Long Term	Operational: Production stoppages due to lack of water for cooling/painting. Regulatory: Mandatory cuts in water withdrawal allowances.	Out of MCL's 22 plants 5 plants are located in water-stressed zones. Depletion of groundwater tables increases the reliance on expensive tanker water and heightens the risk of regulatory shutdowns.	Zero Liquid Discharge (ZLD): Implementation of ZLD policies at most locations, ensuring 100% recycling of process water. Installation of sensor-based taps and low-flow fixtures to reduce demand.
Reputational Risk	Community Conflict	Short Term	Social: Loss of social license to operate. Protest-related disruptions.	Perceived inequity in water access between the industrial plant and the surrounding village can lead to reputational damage and local opposition.	Community Projects: Execution of the Panchtatva - CSR program focused on water conservation and rejuvenation of local water bodies. Rainwater harvesting infrastructure implemented within plant premises.

MATERIAL ISSUE: WASTE MANAGEMENT

Risk Type	Key Issue	Period	Potential Impacts	Description	MCL's Response
Operational & Environmental Risk	Mismanagement of Hazardous Waste	Short to Medium Term	Environmental: Long-term damage to soil, water, and air quality due to leaks or spills. Social: Jeopardy to employee and worker health (injuries/accidents). Reputational/Legal: Non-compliance risks and violation of environmental laws.	Inefficient management can lead to leaks, spills, or improper storage of hazardous substances. Mishandling these materials poses severe health risks to the workforce and creates liability regarding environmental degradation.	Disposal Protocol: Strict adherence to Hazardous Waste Management (HWM) Rules; disposal only via Pollution Control Board authorized vendors. Reduction Target: Specific targets for the reduction of hazardous waste relative to sales in each fiscal year.
Market Opportunity	Resource Efficiency (Circularity)	Continuous	Financial: Cost savings from reduced raw material purchases. Revenue from scrap sales.	Circular economy principles (reduce, reuse, recycle) directly impact material efficiency. Recovering aluminium from runners/risers reduces the purchase of virgin metal.	Solvent Recovery: Installation of solvent recovery systems to minimize hazardous waste. Use of recycled aluminium ingots and plastic polymer granules in production. 100% disposal of hazardous waste via authorized recyclers.

MATERIAL ISSUE: INNOVATION & TECHNOLOGY

Risk Type	Key Issue	Period	Potential Impacts	Description	MCL's Response
Market Opportunity	Intellectual Property Creation	Long Term	Financial: Licensing revenue. Market leadership. Strategic: Barrier to entry for competitors	Developing proprietary technology creates a competitive edge. It transitions MCL from a build-to-print supplier to a design-led partner.	Patent Portfolio: Filing of 30 new patents in FY25, bringing the total portfolio to over 300 patents. Establishment of 9 engineering centres with 900+ engineers.

MATERIAL ISSUE: RESPONSIBLE SUPPLY CHAIN

Risk Type	Key Issue	Period	Potential Impacts	Description	MCL's Response
Market Risk	Supply Chain Disruption	Short Term	Operational: Production halts due to shortage of critical components (e.g., chips, raw materials). Financial: Logistics cost inflation.	Reliance on imported electronics or single-source raw materials creates vulnerability. Climate events or geopolitical tension can sever these lifelines.	Deep Localization: Achieved 50% reduction in import dependence for wiring harness connectors. Target of >20% in-house localization for critical components to insulate against global shocks.
Reputational Risk	Scope 3 Violations	Medium Term	Reputational: Brand damage from supplier labor/environmental violations.	ESG risks hidden in Tier-2/3 suppliers (e.g., child labor, pollution) can blow back on MCL.	Supplier Code of Conduct: Strict enforcement of a code covering ethics, human rights, and environment. Auditing suppliers on ESG parameters and conducting awareness programs on human rights for 57% of partners.

MATERIAL ISSUE: OCCUPATIONAL HEALTH & SAFETY

Risk Type	Key Issue	Period	Potential Impacts	Description	MCL's Response
Operational Risk	Workplace Accidents	Short Term	Human: Injury or loss of life. Financial: Compensation costs, legal fees, production downtime.	Manufacturing environments involving high-pressure die casting and heavy machinery present inherent physical hazards.	ISO 45001 Certification: Implementation of the ISO 45001 OHS management system across facilities. Safety First motto driving a zero-accident culture through safety committees.
Social Opportunity	Employee Wellbeing	Medium Term	Operational: Reduced absenteeism. Higher retention. Reputational: Great Place to Work certification.	A safe, healthy workforce is more productive. Proactive health management reduces long-term healthcare costs for the company.	Holistic Health: Regular health check-ups, first aid training, and fire safety drills. Post-COVID vigilance protocols are maintained to ensure biological safety.

MATERIAL ISSUE: HUMAN RIGHTS

Risk Type	Key Issue	Period	Potential Impacts	Description	MCL's Response
Legal/Reputational Risk	Forced/Child Labor in Value Chain	Short to Medium Term	Legal: Sanctions from export markets (EU/USA). Reputational: Exclusion from global OEM vendor lists.	The risk of human rights violations is often highest in the lower tiers of the supply chain (e.g., raw material extraction, informal labour).	Due Diligence: Implementation of a comprehensive Human Rights Policy. Conducted assessments for 100% of plants/offices with zero violations found. Extension of policy requirements to suppliers.
Operational Risk	Skill Gap & Attrition	Medium Term	Strategic: Inability to execute R&D projects. Financial: High recruitment and training costs.	The shift from mechanical to electronic engineering requires a different skill set. High attrition among software engineers is a sector-wide challenge.	Competency Development: Competency-based assessments and leadership programs like People Leadership to retain top talent. Great Place to Work certification (Jan 2025-26) enhances employer branding.

MATERIAL ISSUE: HUMAN RIGHTS MANAGEMENT

Risk Type	Key Issue	Period	Potential Impacts	Description	MCL's Response
Social Opportunity	Diversity & Inclusion	Long Term	Cultural: Enhanced innovation through diverse perspectives. Social: Contribution to social equity.	A diverse workforce is linked to better problem-solving and innovation.	Inclusive Hiring: Employment of 635 Persons with Disabilities (PwDs). Target to create Pink Factories (all-women units) and current 30% women representation on shop floors.

MATERIAL ISSUE: DATA SECURITY

Risk Type	Key Issue	Period	Potential Impacts	Description	MCL's Response
Technology Risk	Cyberattacks & IP Theft	Short to Long Term	Operational: Ransomware shutdowns. Strategic: Theft of R&D data. Safety: Hacking of vehicle control systems.	Digitized manufacturing (Industry 4.0) and connected products expand the attack surface. Breaches can lead to massive financial and reputational loss.	ISO 27001 Certification: Planning and implementation of ISO 27001 standards. Establishment of a dedicated cybersecurity team for both vehicular and enterprise security. Zero data breaches reported in FY25.
Product Opportunity	Secure Connected Systems	Medium Term	Commercial: Premium pricing for cyber-secure components	Providing components that are verified secure (e.g., against relay attacks) is a value-added service for OEMs complying with UNECE R155 regulations	Security by Design: Embedding cybersecurity protocols into telematics and keyless entry products to prevent unauthorized access.

MATERIAL ISSUE: CORPORATE GOVERNANCE & BUSINESS ETHICS

Risk Type	Key Issue	Period	Potential Impacts	Description	MCL's Response
Reputational Risk	Corruption & Fraud	Short Term	Financial: Legal fines. The stock price collapsed. Strategic: Loss of investor confidence.	Unethical practices (bribery, fraud) remain a risk in complex global supply chains and interactions with government bodies.	Zero Tolerance: Comprehensive Anti-Fraud and Anti-Corruption policies. Robust Whistleblower mechanism overseen by the Audit Committee. Internal audits to detect process leaks.
Governance Opportunity	Board Independence	Long Term	Strategic: Better risk oversight and strategic direction.	A diverse, independent board ensures that minority shareholder interests are protected and strategy is robust.	Board Composition: Inclusion of independent directors with specific expertise in ESG and risk management. Regular training programs for directors on emerging risks.

MATERIAL ISSUE: COMMUNITY ENGAGEMENT

Risk Type	Key Issue	Period	Potential Impacts	Description	MCL's Response
Social Opportunity	Shared Value Creation	Long Term	Reputational: Strong community support. Operational: Social license to operate/expand.	Investing in the local community builds a supportive ecosystem that facilitates smooth operations and talent availability.	Strategic CSR: Spending >2% of profits on CSR. Flagship programs Saksham (PwD empowerment) and Aakarshhan(vocational training) impacting 16,000+ beneficiaries.

MATERIAL ISSUE: REGULATORY COMPLIANCE

Risk Type	Key Issue	Period	Potential Impacts	Description	MCL's Response
Transition Risk	Regulatory Non-compliance	Short Term	Financial: Fines, legal costs, product recalls. Operational: Plant shutdowns.	Non-compliance with safety standards (e.g., AIS-156 for batteries) or labor laws can halt operations immediately.	Compliance Framework: Dedicated compliance teams monitoring changes in automotive standards (UNECE, AIS) and labor laws. Proactive adaptation to EPR and CBAM regulations.



BUSINESS CONDUCT

Ethical conduct is fundamental to how MCL operates and creates long-term value. MCL is committed to conducting its business with integrity, transparency, fairness, and accountability, in compliance with applicable laws and regulations across all geographies of operation. These principles guide decision-making at every level and form the basis of trust with employees, customers, suppliers, investors, and communities.

MCL's business conduct framework is supported by clearly defined policies, board-level oversight, internal controls, and continuous awareness programmes that promote responsible behaviour and prevent unethical practices.



Code of Conduct

MCL's code of conduct for directors and employees sets out clear expectations on ethical behaviour, legal compliance, integrity, respect in the workplace, avoidance of conflicts of interest, and responsible business practices. The Code applies to all Directors, senior management, employees, and relevant business partners. Directors and senior management provide annual affirmations confirming compliance with the Code of Conduct. The Code is reviewed periodically and is publicly available on MCL's website to ensure transparency and accessibility for all stakeholders.



Anti-Competitive Behaviour

MCL is committed to fair competition and fully complies with the Competition Act, 2002, and other applicable competition laws. Anti-competitive practices such as price-fixing, bid-rigging, cartelisation, or abuse of market position are strictly prohibited.

Employees are expected to conduct business interactions responsibly and competitively, safeguarding the interests of customers and business partners. During the reporting period, no instances of anti-competitive behaviour or related legal proceedings were reported.



Whistleblower & Vigil Mechanism

MCL has an effective Whistleblower and Vigil Mechanism that enables employees and external stakeholders to report concerns related to unethical conduct, fraud, conflict of interest, or violations of the Code of Conduct without fear of retaliation.

The mechanism ensures confidentiality, protection against victimisation, and impartial investigation of complaints. Oversight of the mechanism rests with the Audit Committee to maintain independence and accountability.



Conflict of Interest

MCL has established robust processes to prevent, identify, and manage conflicts of interest involving Directors, Key Managerial Personnel, and employees. MCL proactively assesses actual, potential, or perceived conflicts before initiating projects or key decision-making processes.

Directors are required to act in the best interests of MCL and disclose any personal, financial, or other interests that could influence, or appear to influence, their independent judgment. Such disclosures are reviewed in accordance with applicable laws and internal governance procedures. The Board annually approves the Code of Conduct and obtains affirmation declarations from its members.

MCL also reviews related-party transactions to ensure that none result in conflicts of interest involving Promoters, Directors, or Key Managerial Personnel, in line with statutory requirements.

Anti-Bribery & Anti-Corruption

MCL maintains a zero-tolerance approach towards bribery, corruption, fraud, and unethical practices in any form. MCL's Anti-Bribery & Anti-Corruption (ABAC) Policy applies to all employees, directors, contractors, suppliers, and other business partners.

The policy outlines prohibited conduct, acceptable practices, reporting mechanisms, and disciplinary actions for violations. Periodic risk assessments are conducted to identify corruption-related risks across operations and value chains. MCL's Anti-Bribery & Anti-Corruption Policy reinforces this framework by mandating vigilance against unethical practices and ensuring that potential issues are identified, escalated, and addressed in a timely and transparent manner.

During FY 2024–25, no confirmed incidents of corruption were reported across MCL's operations. There were no disciplinary actions, terminations, regulatory penalties, or legal proceedings arising from corruption-related matters during the reporting period.



DURING FY 2024–25,

No

CONFIRMED INCIDENTS OF
CORRUPTION WERE REPORTED



ECONOMIC PERFORMANCE

Economic performance is fundamental to sustaining long-term value creation while fulfilling financial, social, and statutory responsibilities. At MCL, value creation and distribution are driven by disciplined financial management, regulatory compliance, and responsible capital allocation.

Economic Value Generated and Distributed

Economic value generated through its core manufacturing and technology-led operations, supports MCL employees, capital providers, governments, and the communities in which it operates.

MCL's approach to value creation is anchored in prudent financial management, statutory compliance, and a long-term perspective on sustainable growth.

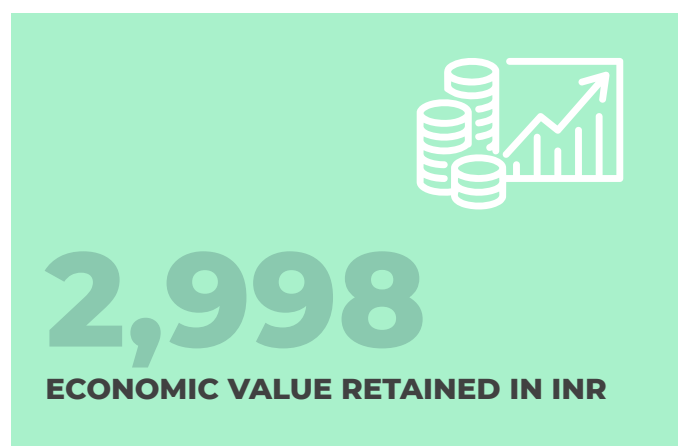
During FY 2024–25, MCL generated economic value through its core manufacturing and technology-led operations. The economic value generated and distributed during the year is reported on an accrual basis and relates to the standalone operations of MCL. Disclosures are derived from audited financial statements and internal management records.

Economic Value Parameters	INR (Million) (Standalone)
Economic Value Generated	41,821
Revenue from sales	41,443
Other Revenue	378
Economic Value Distributed	30,038
Operating costs	30,038
Employee wages and benefits	6,635
Payments to providers of capital	1,002
– Finance costs	667
– Dividends	335
Payments to Government	715
Community investment	55
Economic Value Retained	2,998

TAX TRANSPARENCY

Employee related payments constitute a significant share of value distribution. MCL provides employee remuneration and benefits in line with statutory requirements and internal policies. Eligible employees are covered under statutory social security and retirement benefit schemes, including provident fund and gratuity, in accordance with applicable laws. These provisions support employee well-being, financial security, and long-term workforce stability.

Payments to providers of capital reflect MCL's responsibility towards lenders and shareholders, while payments to government represent direct taxes paid in India during the reporting period. In addition, MCL undertakes community investments through its Corporate Social Responsibility (CSR) initiatives, supporting social and developmental programmes in areas of operation.



The economic value retained during the year was reinvested into core business operations, capacity expansion, technology development, and strategic initiatives. This reinvestment supports operational resilience, innovation, and long-term competitiveness in a rapidly evolving automotive and mobility ecosystem. Through disciplined financial management and responsible value distribution, MCL continues to balance economic performance with stakeholder expectations, reinforcing its commitment to sustainable value

MCL is committed to responsible tax conduct as an integral part of ethical business and sustainable value creation. MCL complies with all applicable direct and indirect tax laws in the jurisdictions in which it operates and ensures timely and accurate payment of taxes in accordance with statutory requirements. Tax governance at MCL is overseen by senior management under the supervision of the board. The Group Chief Financial Officer (GCFO) is responsible for implementing MCL's tax strategy, monitoring compliance, and identifying tax-related risks. Material tax matters and potential exposures are reviewed by the Audit Committee and the Risk Management Committee, as applicable.

MCL operates across multiple jurisdictions, including India and select international markets, and ensures that commercial transactions are aligned with the applicable tax regulations in each geography. Tax incentives, exemptions, or benefits are claimed only where legitimately available under prevailing laws. In situations involving ambiguity or interpretation of tax provisions, MCL seeks appropriate internal and external professional advice to ensure compliant decision-making.

MCL follows a transparent and cooperative approach in its engagement with tax authorities and maintains constructive relationships based on trust and disclosure. MCL does not engage in aggressive tax planning practices and avoids the use of tax havens or structures that lack economic substance. Financial and tax-related information is disclosed through statutory filings, audited financial statements, and regulatory submissions, in line with applicable legal and reporting requirements. Through disciplined tax governance and transparent disclosures, MCL reinforces its commitment to integrity, regulatory compliance, and long-term financial resilience.



DATA SECURITY



Data Security & Customer Privacy

MCL places the highest priority on protecting customer privacy and safeguarding the confidentiality, integrity, and availability of information across its digital ecosystem. As digital adoption increases across operations and customer interfaces, MCL continues to strengthen cybersecurity governance and information security controls to protect stakeholder data, ensure system resilience, and maintain trust across the value chain.



Governance and Oversight

Cybersecurity and data privacy risks are managed through a structured governance framework. The Chief Information Security Officer (CISO) is responsible for MCL's cybersecurity strategy, security controls, and incident management processes, and provides oversight updates to the Risk and Audit Committee of the Board. Cybersecurity-related risks and emerging threat exposures are reviewed quarterly by the Risk and Audit Committee, ensuring leadership-level accountability and continuous monitoring of cyber risk posture.



Cyber Risk Management and Control Environment

MCL's IT infrastructure is supported by robust systems and processes designed to prevent, detect, and respond to cyber threats and data privacy risks. Vulnerability assessments and threat intelligence reviews are undertaken to evaluate exposure to cyber risks, strengthen control effectiveness, and secure each IT platform used across business operations.

During the reporting period, MCL conducted one cybersecurity audit to strengthen assurance over cybersecurity controls and governance effectiveness. Information security management is driven through focused areas including information security governance, security operations, security engineering, and business continuity planning, enabling proactive controls and rapid response readiness.

MCL has implemented an Information Security Policy along with data privacy and cyber security policy to guide information security practices and ensure appropriate safeguards are deployed across systems and processes. In addition, regular independent third-party vulnerability assessments are conducted to continuously improve the cybersecurity posture and resilience of critical IT systems.

Employee Awareness and Incident Reporting

Human vigilance remains a critical layer of cybersecurity. MCL invests in employee awareness to strengthen secure behaviours across the workforce and reduce vulnerability to cyber threats such as phishing and unauthorized access. Online & physical cybersecurity training are conducted as part of onboarding under the "Shubharambh" programme, supported by tailored engagement exercises aligned to evolving threat scenarios.

To reinforce cyber hygiene across the workforce, mandatory cybersecurity awareness courses were deployed on the Learning Management System, achieving more than 80% employee course completion for modules focused on Ransomware and Phishing. MCL also observed Cybersecurity Awareness Month during the year to further strengthen awareness and safe digital practices.

A structured incident escalation mechanism is also in place. Employees can report IT or cybersecurity incidents through defined internal channels, which are routed first to the local IT SPOC and subsequently escalated to the CISO for assessment and action. Going forward, MCL is working towards strengthening compliance by mandating IT and cybersecurity training for all employees as part of performance management requirements

Customer Privacy and Data Breach Performance

During the reporting period, MCL recorded zero cases of customer privacy breaches. Further, there were no customer complaints and no incidents of data leaks related to data privacy and cybersecurity.

Data Privacy Performance Indicators

While no breaches occurred during the year, MCL maintains corrective and preventive action protocols to ensure prompt mitigation and recovery in the event of any cybersecurity or privacy incident.

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**DATA BREACHES INVOLVING
PERSONALLY IDENTIFIABLE
INFORMATION OF CUSTOMERS**



Systems and Security Initiatives

To strengthen data protection and cyber resilience, MCL has implemented and is advancing multiple initiatives across prevention, detection, response, and recovery systems, including:

1

Managed Security Operations Center (SOC) and cyber threat intelligence

2

Centralised backup and recovery solutions

3

Email security solutions and network monitoring systems

4

Next Generation Firewall deployment

5

Centralised patch management solution

6

Pilot deployment of Privileged Access Management (PAM) solution

7

Pilot deployment of Data Leakage Prevention (DLP) solution

8

Employee privacy policy implementation

9

TISAX / ISO 27001 certification preparedness

Initiatives led by the Data Security team in FY 2024–25



**MANAGED SECURITY
OPERATIONS CENTRE
(SOC)**



**ADVANCED EMAIL
SECURITY**



**PHISHING
SIMULATIONS**



**TISAX LABEL
PREPARATION**



Future Plans (FY 2025–26)

To further enhance cybersecurity maturity and alignment with international best practices, the Company’s roadmap for FY 2025–26 includes:



Progression
towards
ISO 27001



Implementation
of advanced data
security controls



Adoption of
AI-enabled security
monitoring



REGULATORY COMPLIANCE

MCL recognises that regulatory compliance is fundamental to responsible business conduct, operational continuity, and stakeholder trust. MCL is committed to adhering to all applicable laws, regulations, and statutory requirements across its operations, including those related to environment, labour, occupational health & safety, product quality, and ethical business conduct.

Governance & Compliance Oversight

Compliance is embedded into MCL's governance framework through defined roles, policies, and monitoring mechanisms. Across the year, the Audit Committee/Executive Committee provides active oversight to strengthen regulatory adherence across operations.

Any observations or gaps identified through reviews and assessments are promptly escalated to senior management at the respective sites, with defined corrective actions implemented within agreed timelines.

Compliance Management Approach

MCL implements a disciplined compliance management approach across locations and business divisions, supported by:

- + Internal audits and periodic compliance reviews
- Statutory registers, permits and consent tracking
- + Defined responsibilities at plant and corporate levels for statutory adherence
- + Corrective and preventive action protocols for any deviations identified
- + Employee awareness and training on applicable compliance requirements

Environmental Regulatory Compliance

MCL ensures compliance with applicable environmental regulations across manufacturing operations, including requirements related to air emissions, water discharge, hazardous waste management, and statutory permissions/consents. Environmental compliance is managed through the Avantis software, which maps all regulatory requirements.



Commitment to Continuous Improvement

MCL continues to strengthen its compliance culture through proactive monitoring, robust governance, and continuous enhancement of control systems. MCL remains committed to maintaining high standards of statutory compliance across environmental, social, and business conduct requirements, reinforcing integrity and long-term sustainability.

The software generates timely alerts for the responsible officers to ensure adherence to legal timelines. All environmental controls and monitoring systems are implemented in line with legal obligations and permit conditions, supported by documentation, record-keeping, and third-party/vendor authorisations where required.

Non-compliance, Fines & Sanctions

Where any non-compliance is identified, MCL undertakes timely corrective actions including root cause analysis, system strengthening, and preventive measures to avoid recurrence.



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**TOTAL MONETARY FINES FOR
NON-COMPLIANCE WITH LAWS
AND REGULATIONS**



0

**NON-MONETARY SANCTIONS
WARNINGS, LEGAL NOTICES,
SUSPENSIONS, RESTRICTIONS
FOR FY 2024-25**



FUTURE OUTLOOK

Environmental

MCL will continue advancing its transition toward a low-carbon, resource-efficient manufacturing model. The focus remains on:

- + Accelerating renewable energy integration across plants
- + Driving year-on-year reduction in carbon emission intensity, including Scope 3 emissions
- + Expanding water recycling and progressing toward water-neutral operations
- + Strengthening circularity through higher waste recovery, reuse, and reduction initiatives
- + Deploying cleaner technologies and process innovations to decouple growth from environmental impact

Governance

Governance priorities will focus on strengthening resilience, accountability, and ethical business conduct:

- + Enhancing ESG risk integration into enterprise risk management
- + Strengthening data governance, cybersecurity, and digital controls
- + Expanding integrity practices through stronger policies, training, and compliance monitoring
- + Advancing transparency in ESG disclosures and performance tracking
- + Supporting board and management oversight of sustainability-linked risks and opportunities



Social

MCL will deepen its focus on building an inclusive, future-ready workforce and strengthening community impact:

- + Increasing representation of women across the workforce and leadership roles
- + Expanding opportunities for Persons with Disabilities (PWD) & strengthening workplace accessibility
- + Enhancing employee capability through structured learning and leadership development
- + Strengthening its position as an Employer of Choice through safe, merit-based, & inclusive workplaces

+ Scaling community impact initiatives, particularly in skill development, water stewardship, & livelihood enhancement

Responsible Supply Chain

Recognizing the strategic importance of supplier ecosystems, MCL will further embed ESG principles across its value chain:

- + Increasing supplier engagement on ethics, environmental practices, and data privacy
- + Expanding supplier training & capability-building programs
- + Promoting necessary certifications and policy adoption across the supply base
- + Strengthening supply continuity while reducing logistics emissions
- + Encouraging responsible sourcing and traceability

GRI CONTENT INDEX

Statement of use	MCL has reported the information cited in this GRI content index for the period 1 April 2024 to 31 March 2025 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	Page No.
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Company	11-20
	2-2 Entities included in the organization's sustainability reporting	About the Report < Scope and Boundary of Report	10
	2-3 Reporting period, frequency and contact point	About the Report < Feedback	10
	2-4 Restatements of information	NA	NA
	2-5 External assurance	About the Report < Assurance	10
	2-6 Activities, value chain and other business relationships	About the Company; Products Portfolio	11-26
	2-7 Employees	Social < Human Resource Management < Workforce Overview	85-86
	2-8 Workers who are not employees	Social < Human Resource Management < Workforce Overview	85-86
	2-9 Governance structure and composition	Governance < Corporate Governance & Strategy < Board Leadership, Composition & Diversity	132-136

GRI Standard	Disclosure	Location	Page No.
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	Governance < Corporate Governance & Strategy < Nomination, Evaluation & Competence	137
	2-11 Chair of the highest governance body	Governance < Corporate Governance & Strategy < Board Leadership, Composition & Diversity	132-136
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance < Corporate Governance & Strategy < Sustainability Governance Framework at MCL	144-145
	2-13 Delegation of responsibility for managing impacts	Governance < Corporate Governance & Strategy < Board Committees and Oversight	141-145
	2-14 Role of the highest governance body in sustainability reporting	Governance < Corporate Governance & Strategy < Sustainability Governance Framework at MCL	144-145
	2-15 Conflicts of interest	Governance < Business Conduct < Conflict of Interest	152-153
	2-16 Communication of critical concerns	Governance < Corporate Governance & Strategy < Communication of Critical Concerns; Business Conduct < Whistleblower & Vigil Mechanism	142 139-140
	2-17 Collective knowledge of the highest governance body	Governance < Corporate Governance & Strategy < Skills, Expertise & Board Competency Matrix	
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance and Strategy -Nomination, Evaluation and Competence	137
	2-19 Remuneration policies	Corporate Governance and Strategy - Remuneration policies	137-138

GRI Standard	Disclosure	Location	Page No.
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	Governance < Corporate Governance & Strategy < Remuneration Policy	137-138
	2-21 Annual total compensation ratio	Governance < Corporate Governance & Strategy < Remuneration Structure	138
	2-22 Statement on sustainable development strategy	Message from GCEO; Message from Executive Director	5-8
	2-23 Policy commitments	Social < Human Resource Management < Social Policies	83-85
	2-24 Embedding policy commitments	Social < Human Resource Management < Social Policies	83-85
	2-25 Processes to remediate negative impacts	Sustainability Stakeholder Engagement<Grievance Redressal; Social < Human Rights < Grievance Mechanism Social < Community Engagement < Community Grievance Mechanism Social<Customer Satisfaction<Customer Complaint and Responsiveness	130-151; 94, 123, 128
	2-26 Mechanisms for seeking advice and raising concerns	Governance < Business Conduct < Whistleblower & Vigil Mechanism	152
	2-27 Compliance with laws and regulations	Governance < Regulatory Compliance	161-162
	2-28 Membership associations	About the Company < Associations	23
	2-29 Approach to stakeholder engagement	Sustainability at MCL < Stakeholder Engagement	34-35
	2-30 Collective bargaining agreements	Social < Human Rights < Freedom of Association and Collective Bargaining	95

GRI Standard	Disclosure	Location	Page No.
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability at MCL < Materiality Assessment	36-42
	3-2 List of material topics	Sustainability at MCL < Materiality Assessment < Material Priorities for FY 2024-25. Sub-themes under Human Resource Management: Diversity & Equal Opportunity; Labour Management & Relations; Training & Education. Sub-themes under Human Rights: Non-Discrimination; Freedom of Association & Collective Bargaining; Child Labour; Forced or Compulsory Labour; Security Practices; Rights of Indigenous Peoples.	36-42
ECONOMIC PERFORMANCE			
GRI 3: Material Topics 2021 GRI 201: Economic Performance 2016	3-3 Management of material topics	Governance < Economic Performance	154
	201-1 Direct economic value generated and distributed	Governance < Economic Performance < Economic Value Generated and Distributed	154-155
	201-2 Financial implications and other risks and opportunities due to climate change	Governance < Risk Management	147-151
	201-3 Defined benefit plan obligations and other retirement plans	Governance < Economic Performance	154-155
	201-4 Financial assistance received from government	No Financial Assistance received from Government	
PROCUREMENT PRACTICES			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Chain < Sustainable Procurement and Local Sourcing	43-46

GRI Standard	Disclosure	Location	Page No.
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Responsible Value Chain < Sustainable Procurement and Local Sourcing	43-46
ANTI-CORRUPTION			
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance < Business Conduct < Anti-Bribery & Anti-Corruption	152-153
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance < Business Conduct < Anti-Bribery & Anti-Corruption	153
	205-2 Communication and training about anti-corruption policies & procedures	Governance < Business Conduct < Anti-Bribery & Anti-Corruption	153
	205-3 Confirmed incidents of corruption and actions taken	Governance < Business Conduct < Anti-Bribery & Anti-Corruption	153
ANTI-COMPETITIVE BEHAVIOUR			
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance < Business Conduct < Anti-Competitive Behaviour	152-153
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Governance < Business Conduct < Anti-Competitive Behaviour	152
TAX			
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance < Tax Transparency	155
	207-1 Approach to tax	Governance < Tax Transparency	155
	207-2 Tax governance, control, and risk management	Governance < Tax Transparency	155

GRI Standard	Disclosure	Location	Page No.
GRI 204: Procurement Practices 2016	207-3 Stakeholder engagement and management of concerns related to tax	Governance < Tax Transparency	155
	207-4 Country-by-country reporting	Governance < Tax Transparency	155
ENERGY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment < Energy Management	48-54
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environment < Energy Management < Energy Consumption FY 24-25	50-54
	302-2 Energy consumption outside of the organization	Not Applicable	NA
	302-3 Energy intensity	Environment < Energy Management < Energy Consumption FY 24-25	50-54
	302-4 Reduction of energy consumption	Environment < Energy Management < Energy Consumption FY 24-25	50-54
	302-5 Reductions in energy requirements of products and services	Environment < Energy Management < Energy Consumption FY 24-25	50-54
WATER AND EFFLUENTS			
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment < Water Management	62-67
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environment < Water Management	62-67
	303-2 Management of water discharge-related impacts	Environment < Water Management < Water Discharge	62-67
	303-3 Water withdrawal	Environment < Water Management < Water Discharge	62-67

GRI Standard	Disclosure	Location	Page No.
GRI 303: Water and Effluents 2018	303-4 Water discharge	Environment < Water Management < Water Discharge	62-67
	303-5 Water consumption	Environment < Water Management < Water Discharge	62-67
EMISSIONS			
GRI 305: Emissions 2016	3-3 Management of material topics	Environment < Climate and GHG Emissions	55-61
	305-1 Direct (Scope 1) GHG emissions	Environment < Climate and GHG Emissions < Emissions Performance	55-61
	305-2 Energy indirect (Scope 2) GHG emissions	Environment < Climate and GHG Emissions < Emissions Performance	55-61
	305-3 Other indirect (Scope 3) GHG emissions	Environment < Climate and GHG Emissions < Emissions Performance	55-61
	305-4 GHG emissions intensity	Environment < Climate and GHG Emissions < Green House Gas Analytics	55-61
	305-5 Reduction of GHG emissions	Environment < Climate and GHG Emissions < Science-Based Targets Initiative (SBTi)	55-61
	305-6 Emissions of ozone-depleting substances (ODS)	Environment < Climate and GHG Emissions < Emissions of Ozone Depleting Substances (ODS)	55-61
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environment < Climate and GHG Emissions < Air Emissions	55-61
WASTE			
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment < Waste Management	68-73

GRI Standard	Disclosure	Location	Page No.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environment < Waste Management	68-73
	306-2 Management of significant waste-related impacts	Environment < Waste Management	68-73
	306-3 Waste generated	Environment < Waste Management < Waste Generation and Composition	68-73
	306-4 Waste diverted from disposal	Environment < Waste Management < Waste Generation and Composition	68-73
	306-5 Waste directed to disposal	Environment < Waste Management < Waste	68-73
SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Chain < Supplier ESG Engagement and Capacity Building	43-46
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Responsible Value Chain < Supplier ESG Assessment and Validation	43-46
	308-2 Negative environmental impacts in the supply chain and actions taken	Responsible Value Chain < Supplier ESG Assessment and Validation	43-46
EMPLOYMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social < Human Resource Management	82-92
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social < Human Resource Management < New Hires to the MCL Family	87
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social < Human Resource Management < Fair Wages and Benefits	88

GRI Standard	Disclosure	Location	Page No.
GRI 401: Employment 2016	401-3 Parental leave	Social < Human Resource Management < Parental Leave and Return-to-Work	88
LABOR/MANAGEMENT RELATIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social < Human Resource Management	82-92
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Social < Human Resource Management < Employee Engagement	89
OCCUPATIONAL HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social < Occupational Health & Safety	96-100
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Social < Occupational Health & Safety < OHS Management System & Governance	96-100
	403-2 Hazard identification, risk assessment, and incident investigation	Social < Occupational Health & Safety < Hazard Identification, Risk Assessment & Controls	97
	403-3 Occupational health services	Social < Occupational Health & Safety < Occupational Health & Medical Infrastructure	99
	403-4 Worker participation, consultation, and communication on occupational health and safety	Social < Occupational Health & Safety < Employee/Worker Participation & Reporting Mechanisms	98
	403-5 Worker training on occupational health and safety	Social < Occupational Health & Safety < Training, Capability Building & Awareness	98
	403-6 Promotion of worker health	Social < Occupational Health & Safety < Non-Occupational Health & Insurance Coverage	99

GRI Standard	Disclosure	Location	Page No.
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social < Occupational Health & Safety < Hazard Identification, Risk Assessment & Controls	97
	403-8 Workers covered by an occupational health and safety management system	Social < Occupational Health & Safety < OHS Management System & Governance	96-100
	403-9 Work-related injuries	Social < Occupational Health & Safety < Performance & Outlook	100
	403-10 Work-related ill health	Social < Occupational Health & Safety < Performance & Outlook	100
TRAINING AND EDUCATION			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social < Human Resource Management < Capability Building, Training and Education	82-92
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social < Human Resource Management < Capability Building, Training and Education	90
	404-2 Programs for upgrading employee skills and transition assistance programs	404-2 Programs for upgrading employee skills and transition assistance programs	90-92
	404-3 Percentage of employees receiving regular performance and career development reviews	Social < Human Resource Management < Performance Management & Career Development	91
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Resources Management	94-95

GRI Standard	Disclosure	Location	Page No.
GRI 405: Diversity & Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social < Human Rights < Diversity, Equity & Inclusion and Non-Discrimination	94-95
	405-2 Ratio of basic salary and remuneration of women to men	Social < Human Resource Management < Diversity, Equity & Inclusion and Non-Discrimination	94-95
NON-DISCRIMINATION			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social < Human Rights < Non-Discrimination and Equal Treatment	93-95
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Social < Human Rights < Non-Discrimination and Equal Treatment	94-95
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social < Human Rights < Freedom of Association and Collective Bargaining	93-95
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Social < Human Rights < Freedom of Association and Collective Bargaining	95
CHILD LABOR			
GRI 408: Child Labour 2016	3-3 Management of material topics	Social < Human Rights < Prevention of Child Labour and Forced Labour	93-95
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Social < Human Rights < Prevention of Child Labour and Forced Labour; Strengthening Human Rights in the Value Chain	95

GRI Standard	Disclosure	Location	Page No.
FORCED OR COMPULSORY LABOR			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social < Human Rights < Prevention of Child Labour and Forced Labour	93-95
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Social < Human Rights < Prevention of Child Labour and Forced Labour; Strengthening Human Rights in the Value Chain	95
LOCAL COMMUNITIES			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social < Community Engagement	101-125
GRI 410: Security Practices 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social < Community Engagement	101-125
	413-2 Operations with significant actual and potential negative impacts on local communities	Social < Community Engagement < Community Grievance Mechanism	101-125
SUPPLIER SOCIAL ASSESSMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Value Chain < Supplier ESG Engagement and Capacity Building	43-46
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Responsible Value Chain < Supplier ESG Assessment and Validation	43-46
	414-2 Negative social impacts in the supply chain and actions taken	Responsible Value Chain < Supplier ESG Assessment and Validation	43-46
CUSTOMER HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social < Customer Satisfaction < Customer Health & Safety	127-129

GRI Standard	Disclosure	Location	Page No.
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Social < Human Rights < Prevention of Child Labour and Forced Labour	127-129
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Social < Human Rights < Prevention of Child Labour and Forced Labour; Strengthening Human Rights in the Value Chain	127-129
MARKETING AND LABELLING			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social < Customer Satisfaction < Marketing & Labelling	127-129
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Social < Customer Satisfaction < Marketing & Labelling	128-129
	417-2 Incidents of non-compliance concerning product and service information and labeling	Social < Customer Satisfaction < Marketing & Labelling	128-129
	417-3 Incidents of non-compliance concerning marketing communications	Social < Customer Satisfaction < Marketing & Labelling	128-129
CUSTOMER PRIVACY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Governance < Data Security < Data Security & Customer Privacy	156-160
GRI 417: Marketing and Labeling 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance < Data Security < Customer Privacy and	156-160



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Sustainability Report FY 24-25

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