

## BOARD'S REPORT

To the Members of  
**Uno Minda Limited**  
 (Formerly known as Minda Industries Limited)

The Board of Directors hereby submit its 32<sup>nd</sup> report along with the audited financial statements of the Company for the financial year ended on 31 March 2024. The standalone and consolidated performance of the Company is summarised below:

### FINANCIAL RESULTS

(Amount ₹ in Crores, unless otherwise stated)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23*	FY 2023-24	FY 2022-23
Revenue from Operations	8,983.30	7,187.13	14,030.89	11,236.49
Other Income	135.88	115.11	33.76	48.89
Total Expenses	8,388.86	6,732.98	13,084.87	10,493.96
Profit before Share of profit of associates & Joint Venture, exceptional items and tax	730.32	569.26	979.78	791.42
Add: Exceptional item	0	(4.63)	26.62	-
Add: Share of net profit in associates and joint ventures	-	-	185.43	99.93
Less: Tax Expense	144.49	101.88	267.12	191.12
Net profit for the period after taxes	585.83	462.75	924.71	700.23
Less: Non-controlling interest	-	-	44.40	46.68
Profit for the year attributable to the Owners of the Company	585.83	462.75	880.31	653.55
Add: Other Comprehensive income for the year attributable to the Owners of the Company	(47.82)	51.17	(38.30)	78.14
Total Comprehensive income for the year attributable to the Owners of the Company	<b>538.01</b>	<b>513.92</b>	<b>842.01</b>	<b>731.69</b>
Earnings per share (EPS):				
Basic (in ₹)	10.22	8.09	15.36	11.42
Diluted (in ₹)	10.21	8.08	15.34	11.37
Other Equity attributable to the Owners of the Company	3,690.67	3,173.38	4,827.95 <sup>#</sup>	4,041.26 <sup>#</sup>

\*Previous Year Values have been restated or regrouped to give the effect of Scheme of Amalgamation as approved during the year.  
<sup>#</sup>(excluding revaluation reserve shown in balance sheet).

### Company's Performance

#### Standalone

The standalone revenue from Operations for FY 2023-24 increased by 25% over previous year and stood at ₹ 8,983.30 Crores as against ₹ 7,187.13 Crores in previous year. The profit after tax for the FY 2023-24 increased by 26.60% over previous year and stand at ₹ 585.83 Crores as against ₹ 462.75 Crores in the previous year. Total comprehensive income for the FY 2023-24 was ₹ 538.01 Crores as against ₹ 513.92 Crores in the previous year.

#### Consolidated

The consolidated revenue from Operations for the FY 2023-24 increased by 24.87% over previous year and stood at ₹ 14,030.89 Crores as against ₹ 11,236.49 Crores in previous year. The profit after tax attributed to the Owners for the FY 2023-24 increased by 34.70% over previous year and stood at ₹ 880.31 Crores, as against ₹ 653.55 Crores in the previous year. Total comprehensive income attributed to the Owners of the Company for the FY 2023-24 was ₹ 842.01 Crores as against ₹ 731.69 Crores in the previous year.

A detailed analysis of the performance, consolidated as well as standalone, is included in the Management Discussion and Analysis Report, which forms part of the Annual Report.

### Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, (the "Act") the consolidated financial statements of the Company and its subsidiaries, associates and joint ventures, prepared in accordance with the relevant Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, forms part of this Annual Report.

### PERFORMANCE AND OUTLOOK

India has emerged as an economic powerhouse, consistently showcasing its prowess on the global stage. With an expected GDP growth of 7.8% growth for FY 2023-24, India would remain one of the world's fastest-growing major economy for the third year running. Strong domestic demand driven by private consumption and investment, government



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reforms and initiatives implemented over the past decade. Investments in both physical and digital infrastructure, along with measures to boost manufacturing, have bolstered the supply side, provided a significant boost to economic activity in the country.

Mirroring the Indian economy's growth trend, the auto industry and its component sector have also experienced impressive growth. India auto industry grew by 13% during FY 2023-24 to 28.4 Million units in comparison to 25.9 Million units last year. Led by the utility vehicles, passenger vehicles segment achieved yet another year of record performance reaching all time high of 4.9 Million annual production. Two-wheeler segment also witnessed good recovery with over 21.4 Million units. The impressive growth is characterised by a clear preference for enhanced features and improved comfort.

The Company, supported by industry volumes and its strategic investment, has demonstrated excellent performance with 24.87% growth in annual consolidated revenues to 14,031 Crores in FY 2023-24 as against ₹ 11,236 Crores in FY 2022-23. The growth was evident across all product lines, with particularly strong performances from EV Products, Lighting, Switch, Sensor, Controllers and Alloy Wheel business. Some of the businesses/Initiatives which played significant role in the substantial growth are

- One - Capacity expansion and ramp up in 4W Alloy wheel, 2W Alloy wheel, 4W Lighting Gujarat plant and 4W Switch Chennai plant
- Two - Increase in revenues from EV Specific products under Uno Minda Friwo and Controller Division
- Three - Market Share gains in 4W Lighting business
- Four - Increase in kit value with higher sales of SUVs in passenger vehicles and premium model in 2W
- And Five - Increase in exports for Seating and 2W Switch business

We would like to highlight that industry volume growth for FY 2023-24 was 10% as against which we have grown by 2.5x significantly higher than our long-term guidance 1.5x. The EBIDTA for the period grew by 28% at ₹ 1,585 Crores registering EBIDTA margins of 11.3%. The consolidated profit after tax which is Uno Minda's share for the period was at ₹ 880 Crores as against ₹ 654 Crores in corresponding period last year reporting growth of 35%.

Moving ahead, the growing demand for enhanced features, safer and greener mobility, and localisation opens a new chapter with immense potential. The Company is strategically positioned for the future, investing in a robust product portfolio and emerging technologies that aligns with these key trends. Our diversified product portfolio including

unparallel EV products portfolio and continuous capacity and capabilities expansion solidify our confidence in outperforming the industry over next decade as well.

### DIVIDENDS

The Board at its meeting held on 7 February 2024, declared an interim dividend of ₹ 0.65 per equity share i.e. 32.50% to the equity shareholders of the Company. Further, the Board at its Meeting held on 23 May 2024 has recommended a final dividend of ₹ 1.35 per equity share i.e. 67.50 % for the financial year ended on 31 March 2024, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. The total dividend for the financial year ended on 31 March 2024 aggregates to ₹ 2 per equity shares of ₹ 2 each i.e. 100%.

The Company has complied with the dividend distribution policy of the Company, the copy of which is available on the website of the Company at <https://www.unominda.com/uploads/investor/policies/Dividend-Policy.pdf>

### TRANSFER TO RESERVE

The Company has not proposed any amount to be transferred to the General Reserve.

### SHARE CAPITAL

#### 1) Authorised Share Capital

The Authorised share capital of the Company as on 31 March 2024 is ₹ 7,22,75,33,980, comprising of 179,15,19,740 No. of equity shares of ₹ 2 each and 2,75,00,000 No. of 8% Non-Cumulative Redeemable Preference Shares of ₹ 10 each and 3,36,94,945 No. of 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 100 each.

During the year, the changes in the authorised share capital of the Company is mentioned herein below:

- A. Pursuant to an order passed by Hon'ble NCLT, New Delhi Bench dated 13 July 2023 in the matters of composite scheme of arrangement between Harita Fehrer Limited, Minda Storage Batteries Private Limited and their respective shareholders and creditors with Uno Minda Limited, the Authorised Share Capital of the Company was enhanced from ₹ 5,11,69,20,500 to ₹ 7,14,75,33,980.
- B. Pursuant to an order passed by Hon'ble NCLT, New Delhi Bench dated 12 December 2023, in the matters of Scheme of Amalgamation of Minda I Connect Private Limited with Uno Minda Limited, and their respective shareholders and creditors the Authorised Share Capital of the Company was enhanced from ₹ 7,14,75,33,980 to ₹ 7,22,75,33,980.

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### 2) Issued, Subscribed and Paid-up Share Capital

The issued, subscribed and paid-up equity share capital of the Company as on 31 March 2023 was ₹ 114,60,27,428 comprising of 57,30,13,714 No. of equity shares of ₹ 2 each. The Subscribed and Paid-up Equity Share capital of the Company as on 31 March 2024 stands at ₹ 114,81,89,150 comprising of 57,40,94,575 No. of equity shares of ₹ 2 each. The details of change in Paid-up Equity Share Capital during the year, is mentioned herein below:

#### A. Issue of equity shares pursuant to ESOP Scheme

During the year, pursuant to UNOMINDA Employee Stock Option Scheme, 2019 and in accordance with the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Section 62(1)(b) of the Companies Act, 2013 and the relevant Rules made thereunder, the Company has issued and allotted 2,60,990 Equity Shares of ₹ 2 each to the Employees of the Company, its subsidiaries, associates and Joint ventures, who had exercised the ESOP Options.

#### B. Scheme of Amalgamation of Minda I Connect Private Limited with Uno Minda Limited

The Company upon approval of Board of Directors in their meeting held on 19 January 2024 has allotted 8,19,871 equity shares of ₹ 2 each of the Company to the eligible shareholders of Minda I Connect Private Limited, pursuant to the scheme of Amalgamation of Minda I Connect Private Limited (Transferor Company) with Uno Minda Limited (formerly known as Minda Industries Limited) (Transferee Company) and their respective Shareholders and Creditors, as approved by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide its Order dated 12 December 2023.

### ISSUANCE OF UNLISTED COMMERCIAL PAPER

The Company has issued the Unlisted Commercial Paper for an amount of ₹100 Crores which was allotted on 12 April 2024. The said Commercial Paper are due for maturity on 26 June 2024.

### ISSUANCE OF NON-CONVERTIBLE LISTED DEBENTURES

The Board of Directors in their meeting held on 09 August 2023 granted its in-principal approval for issuance of Listed, Non-Convertible Debentures upto ₹400 Crores, in one or more tranches and accordingly the Company filed its draft General Information Document ("GID") and Key Information Document ("KID") with BSE Limited, the designated Stock Exchange on 07 November 2023. BSE Limited has granted its in-principal approval on 22 November 2023.

Further, upon approval of members of NCD Committee in its meeting held on 18 April 2024, the Company has approved the issuance of 10,000 (Ten Thousand) Unsecured, Listed, Rated, Redeemable, Non-Convertible, Non-Cumulative, Taxable Debentures ("NCDs"), on a private placement basis, of face value ₹ 1,00,000/- (Rupees One Lakh) each aggregating to ₹ 100,00,00,000/- (Rupees One Hundred Crores) in 1st Tranche.

The members may further note that the said NCDs, have been duly allotted to the Successful Identified Investor on EBP Platform i.e. ICICI Bank Limited on 29 April 2024. The NCDs are issued and allotted with Fixed Coupon rate of 7.85 % per annum redeemable on 29 April 2027 i.e., 3 years from the date of allotment. The Company has received the approval of Listing of said NCDs from BSE Limited on 30 April 2024.

The detailed Terms and Condition of the issuance of NCDs have been filed with the Stock Exchanges vide an intimation dated 29 April 2024.

## MAJOR EVENTS AND KEY BUSINESS DEVELOPMENTS DURING THE YEAR UNDER REVIEW

### I. Update on scheme of arrangement between Harita Fehrer Limited, Minda Storage Batteries Private Limited, wholly owned Subsidiaries of Company and Uno Minda Limited

The Hon'ble NCLT, New Delhi vide its order dated 13 July 2023 has sanctioned the Scheme of Arrangement amongst Harita Fehrer Limited ("Transferor Company"), Minda Storage Batteries Private Limited ("Demerged Company"), both Wholly Owned Subsidiaries of the Company with Uno Minda Limited (formerly known as Minda Industries Limited) ("Transferee Company") (hereinafter collectively referred to as "Companies") and their respective shareholders and creditors with the Appointed Date 01 April 2022.

The aforesaid scheme of Arrangement along with the copy of NCLT Order sanctioning the Scheme is available on the website of the Company [https://www.unominda.com/uploads/investor/merger-acquisitions/hfrl/355758518\\_order-and-scheme.pdf](https://www.unominda.com/uploads/investor/merger-acquisitions/hfrl/355758518_order-and-scheme.pdf)

### II. Update on merger of Minda I Connect Private Limited with Uno Minda Limited

The Hon'ble NCLT vide its order dated 12 December 2023 approved the Scheme of Amalgamation of Minda I Connect Private Limited ("Transferor Company") with Uno Minda Limited, formerly known as Minda Industries Ltd. ("Transferee Company") and their respective shareholders and creditors. The said Scheme became effective w.e.f. 10 January 2024 with the Appointed Date 01 April 2023.

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The aforesaid copy of NCLT Order sanctioning the Scheme is available on the website of the Company at <https://www.unominda.com/uploads/investor/merger-acquisitions/mic/NCLT%20Order%20for%20Merger%20Minda%20%20Connect.pdf>

The scheme of Arrangement is also available on the website of the Company at <https://www.unominda.com/uploads/investor/merger-acquisitions/mic/Modified%20Scheme%20of%20Amalgamation%20of%20Minda%20i%20Connect%20Pvt%20Ltd%20with%20UNo%20Minda%20Ltd.pdf>

**III. Scheme of Amalgamation of Kosei Minda Aluminum Company Private Limited, Kosei Minda Mould Private Limited and Minda Kosei Aluminum Wheel Private Limited ("Transferor Companies") with Uno Minda Limited ("Transferee Company")**

The Board of Directors of the Company at its meeting held on 20 March 2023 approved a Scheme of Amalgamation for merger of Kosei Minda Aluminum Company Private Limited, Kosei Minda Mould Private Limited and Minda Kosei Aluminum Wheel Private Limited ("Transferor Companies") with Uno Minda Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Members may further note that the Stock Exchanges (NSE and BSE) has also granted their No Objection letter in compliance to the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, issued by SEBI, as amended from time to time, to the said Scheme of Amalgamation, vide their letter dated 17 October 2023 (NSE), and 18 October 2023 (BSE), respectively.

Further, as per direction received, pursuant to orders of the Hon'ble National Company Law Tribunal (NCLT) New Delhi dated 26 February 2024, having jurisdiction on the Companies involved in the Scheme, convened the meeting of the equity shareholders and unsecured creditors of the Transferee Company and meeting of unsecured creditors have been duly convened on 20 April 2024 wherein the approval has been granted to the scheme of amalgamation with requisite majority.

Post approval of the Shareholders and respective creditors, the Transferor Companies and Transferee Company have also filed second motion petition before the NCLT on May 03, 2024 for approval of the said Scheme. The said petition is pending for sanction before Hon'ble NCLT.

The Scheme of amalgamation is available on the website of the Company at [https://www.unominda.com/](https://www.unominda.com/uploads/investor/merger-acquisitions/kosei/Revised%20Scheme%20of%20Amalgamation%20on%20direction%20of%20BSE.pdf)

<https://www.unominda.com/uploads/investor/merger-acquisitions/kosei/Revised%20Scheme%20of%20Amalgamation%20on%20direction%20of%20BSE.pdf>

**IV. Business Strategy Agreement ("BSA") amongst Uno Minda Limited, Kosei Group, Japan, Kosei Minda Aluminum Company Private Limited ("KMA"), Kosei Minda Mould Private Limited ("KMM") and Minda Investment Limited.**

The Company along with its affiliate, Minda Investments Ltd. ("MINV") had formed 3 Joint Venture Companies in India with Kosei Group, Japan namely Kosei Minda Aluminum Company Private Limited ("KMA"), Kosei Minda Mould Private Limited ("KMM") and Minda Kosei Aluminum Wheel Private Limited ("MKA").

Upon approval of the Board of Directors of the Company at its meeting held on 20 March 2023, the Company had terminated the said three Joint Ventures between the Company and Kosei Group, Japan.

The Company has acquired the entire stake of 22.64% held by Kosei Group, Japan in MKA on 24 March 2023. Further, the Company has acquired entire stake of 0.01%, held by "MINV" in Minda Kosei Aluminum Wheel Private Limited ("MKA"). Accordingly, MKA has become Wholly Owned Subsidiary of the Company w.e.f 29 March 2023.

Further, the Company has entered in to the Business Strategy agreement, with Kosei Group, Japan, Kosei Minda Aluminum Company Private Limited ("KMA"), Kosei Minda Mould Private Limited ("KMM") and Minda Investment Limited on 20 March 2023 as a result of which, Uno Minda Limited is having control on Composition of Board of Directors of KMA and KMM. Accordingly, KMM and KMA have become Subsidiaries of Uno Minda Limited w.e.f. 31 March 2023 by virtue of control as defined under the Companies Act, 2013. Further, the Company has also executed a Technical Assistance Agreement on 20 March 2023 with Kosei Group, Japan. Through this agreement, the Kosei Group, Japan is continuously providing its technical assistance/support to MKA, KMA and KMM.

**V. Investment in Equity Shares of Global Mazinkert S.L. (Overseas Subsidiary of the Company)**

The Board of Directors in their meeting held on 18 May 2023 has approved to make further investment upto Euro 1.1 Million in the Equity Shares of Global Mazinkert S.L. (Overseas Wholly Owned Subsidiary of the Company) in order to support it through long term capital.

Global Mazinkert S.L. is holding company of Clarton Horn, Europe which is engaged in the Acoustic business of the Company.

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### VI. Opening of Branch Office of the Company in Spain, Europe.

The Company has opened its branch office in Spain Europe, which is functional w.e.f. 01 January 2024. The said Branch Office is majorly engaged in Research & Development- 2W Lighting and other Project Developments.

### VII. Acquisition of stake in Uno Minda Europe GmbH, Step Down-Subsidiary of the Company

The Board of Directors, at its meeting held on 12 September 2023, has approved the acquisition of remaining 3.81 % stake of Uno Minda Europe GmbH (Step Down-Subsidiary of the Company) held by other Shareholder at a consideration of Euro 1.3 Million by SAM Global Pte Ltd (Wholly Owned Subsidiary of the Company). Post-acquisition, Uno Minda Europe GmbH has become wholly owned step-down subsidiary of the Company w.e.f. 03 October 2023

Uno Minda Europe GmbH is engaged in the business of lighting systems and electronic control units (ECUs), offering its customers the development, production and series delivery of innovative systems and components for automobiles and motorcycles. The Company's primarily focus on the vehicle domains of body and interior as well as central functions (e.g. central control units and gateways). The said subsidiary specialises in areas of exterior and interior lighting.

### VIII. Acquisition of stake in Minda Westport Technologies Limited, a Joint Venture Company of Uno Minda Limited and Westport Fuel Systems Italia S.R.L

Minda Westport Technologies Limited ("MWTL") was a 50:50 Joint Venture Company between Uno Minda Limited and Westport Fuel Systems Italia S.R.L("WFS") in which the Company and WFS each, held 50% stake.

The Company wide approval of Board dated 28 September 2023 has acquired 26 % (Twenty-Six Percent) stake held by WFS in MWTL for a consideration of ₹ 14.81 Crores as per valuation report. Post such acquisition, the Company's stake in MWTL has increased to 76% (Seventy-Six Percent) and MWTL has become subsidiary of Uno Minda Limited w.e.f. 18 April 2024.

Further, below additional agreements were also executed between the Company, WFS and MWTL to give effect to the aforesaid transaction:

- a) Amended and restated Joint Venture Agreement dated 28 September 2023.

- b) Share Purchase Agreement dated 28 September 2023.

Further, the Westport group has an entity in India viz. Rohan BRC Gas Equipment Private Limited ("RBRC") engaged in similar business as MWTL. It has also been agreed between Uno Minda and WFS that the entire CNG Business will be carried through MWTL.

### IX. Sale of entire stake held in Minda Nexgentech Limited, Associate Company

Minda Nexgentech Limited ("MNGTL") was incorporated in year 2011 with an objective to engage in the business of Energy efficient LED lights, Renewable power energy generation and related services.

Upon approval by the Board of Directors in its meeting held on 08 February 2023, the Company has sold its entire Equity Stake i.e. 26% (31,20,000 equity shares of face value of ₹ 10 each) in MNGTL to Pioneer Finest Limited at a total consideration of ₹ 2.08 Crores. Accordingly, w.e.f. 31 May 2023, MNGTL has ceased to be an Associate Company of Uno Minda Limited.

### X. Investment in Equity Shares of Toyoda Gosei Minda India Private Limited, pursuant to Sanction of Scheme of Amalgamation

Upon sanction of the Scheme of Amalgamation of Minda TG Rubber Pvt. Ltd. ("Transferor Company") with Toyoda Gosei Minda India Pvt. Ltd. ("Transferee Company") and their respective creditors and Shareholders, the Transferee Company, as per its allotment letter dated 03 January 2024, has allotted 1,65,17,135 equity shares to the Company of the face value of ₹ 10/- each, fully paid up, as per the swap ratio defined in the aforesaid Scheme of amalgamation.

### XI. Investment in equity shares of Uno Minda Buehler Motor Private Limited, Subsidiary of the Company

Upon approval of the Board of Directors of Company, at its meeting held on 10 November 2022, the Company further subscribed to 60,42,060 Equity shares of ₹ 10/- each at par of Uno Minda Buehler Motor Private Limited ("UMBM") offered on right issue basis. Accordingly, post such subscription the total Investment stands at ₹ 11.87 Crores.

UMBM is a Joint Venture between the Company and Buehler Motor GmbH("Buehler") in which the Company holds 50.10% and Buehler holds 49.90 % of total Equity Stake. UMBM is engaged in the business of manufacturing, production and otherwise dealing with all types of traction motor for battery driven electrified



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two wheelers and three wheelers based on electronically commutated DC motors and in machinery, engines, plants and other apparatus, related to the production and sale of the said traction motor.

### XII. Investment in equity shares of Uno Minda Tachi-S Seating Private Limited, Subsidiary of the Company

Upon approval of the Board of Directors of Company, at its meeting held on 29 September 2022, the Company further subscribed to 40,34,100 Equity shares of ₹ 10 Each at par of Uno Minda Tachi-S Seating Private Limited ("UMTS") offered on right issue basis. Accordingly, post such subscription the total Investment stands at ₹ 8.41 Crores.

UMTS is joint venture between Tachi-S Co. Ltd, Japan ("TACHI-S") and Company in which the Company holds 51.00% of Equity Stake and Tachi-S holds 49.00 % of total Equity Stake. UMTS is engaged in manufacturing and dealing in various products including recliners in first phase with the intention of expanding into other seating mechanisms, seat frames and complete seating assembly.

### XIII. Investment in SPV for sourcing energy through Solar Power

The Company is consistently taking steps to enhance the share of renewable energy in its business operations. In this direction, Board of Directors in its meeting held on 01 April 2024 granted its in-principle approval to make (in addition to its existing investment) a further investment of approx ₹ 2.27 Crores, in one or more tranche(s), by way of subscription of equity shares of M/s Strongsun Renewables Pvt. Ltd., a special purpose vehicle (SPV) of the Company, for sourcing additional solar power under captive open access policy for its Alloy Wheel 2W division situated at Supa, Maharashtra.

### XIV. Setting up of New Manufacturing Unit, for Four Wheel- Alloy Wheel at Kharkhoda, Haryana

Upon approval of the Board of Directors of the Company at its meeting held on 07 November 2023, the Company is setting up a new unit for manufacturing of alloy wheels for four wheelers at Kharkhoda, Haryana.

The total Investment for said Manufacturing Unit has been approved for ₹ 542.00 Crores in two phases, over a period of five years, for Capacity of 60K Flow forming GDC Wheel Per month for each phase.

### XV. Technology License Agreement with Starcharge Energy Pte. Ltd ("StarCharge")

The Company has entered into a Technical License Agreement ("TLA") with Starcharge Energy Pte. Ltd ("StarCharge") on 22 March 2024 for manufacturing

and sale of Electric Vehicle Supply Equipments ("EVSE") in India. The EVSE comprises of wall-mounted AC chargers designed for convenient home charging. These chargers are usually sold along with electric vehicles to the customers by the OEMs to provide ease of charging at home. With this partnership Uno Minda further builds up on its EV-specific product portfolio for the passenger car market.

StarCharge is a global leader in electric vehicle charging infrastructure and microgrid solutions, operates in 67 countries & regions with manufacturing facilities in USA, Vietnam, and China. StarCharge has been a strategic partner of 60+ well-known OEMs and multiple renowned energy companies globally.

### CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of your Company during the year.

### MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments occurred between the end of the financial year as on 31 March 2024 and the date of this report which affects financial position of the Company.

### EMPLOYEE STOCK OPTION SCHEME

Your Company has implemented UNOMINDA Employee Stock Option Scheme 2019 or UNOMINDA ESOS 2019 (hereinafter referred to as the "Scheme"). The maximum number of options to be granted under the ESOS 2019 shall not exceed 78,66,500 options (pre-bonus), convertible into equity shares of the Company, which is approximate 3% of the paid-up share capital of the Company as on the date of approval of the scheme i.e. 25 March 2019. One option shall entitle the eligible employee to one equity share. The Nomination and Remuneration Committee of the Board ("NRC") is empowered to administer this scheme including to determine the eligible employees, the vesting period and exercise price of the options.

During the financial year 2023-24 the eligible employees, who had been granted Employee Stock Options under Tranche-I of UNOMINDA ESOS, 2019, have exercised 2,60,990 options. As at 31 March 2024, the remaining excisable options under Tranche-I stood at 34,635.

Further, on 09 August 2023 and 07 November 2023 NRC has granted 3,72,400 and 61,600 number of options respectively under Tranche-II of UNOMINDA ESOS, 2019, convertible into equal number of equity shares having face value of ₹ 2 each, to the eligible employees of the Company at an exercise price of ₹ 525 per option. Further, out of total issued ESOP Options, 2,85,861 Options have been lapsed during the Financial Year.

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Accordingly, total outstanding options as on March 31, 2024 under Tranche II stands at 31,05,254.

The Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, (the 'SEBI ESOP Regulations 2021'). The details of ESOP Schemes pursuant to SEBI ESOP Regulations, 2021 as at March 31, 2024 is uploaded on the website of the Company at [https://www.unominda.com/uploads/investor/policies/UML\\_esos-scheme-2019.pdf](https://www.unominda.com/uploads/investor/policies/UML_esos-scheme-2019.pdf) along with disclosures with respect to the Scheme of the Company as on March 31, 2024 which are also uploaded at [https://www.unominda.com/uploads/investor/annual-reports/ESOP\\_Board%20Report%202024.pdf](https://www.unominda.com/uploads/investor/annual-reports/ESOP_Board%20Report%202024.pdf). In terms of Regulation 13 of SEBI ESOP Regulations 2021, the Certificate from Chandrasekaran Associates, Company Secretaries, Secretarial Auditors, would be placed before the shareholders at the ensuing AGM.

### CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As a Responsible Industry member and Corporate Citizen, Uno Minda always believes in giving back to the society. At Uno Minda, commitment to enable community engagement and environmental initiatives is achieved through well-outlined goals related to sustainability, against which all results are measured. These objectives encompass a wide framework for consistent business growth, taking into consideration all interest of our stakeholders.

We execute our CSR initiatives through the Suman Nirmal Minda Foundation (SNMF)- the CSR and philanthropic arm of the Uno Minda Group, and our flagship project, Samarth-Jyoti. Through these initiatives, we address community issues such as education, skill development, preventive healthcare, and community wellbeing. The notable developments and impacts are as following:

- In the FY 2023-24, we allocated approximately ₹ 655 Lakhs towards education, skill development, healthcare, and community wellbeing.
- Key programs such as Cutting and Tailoring; Beauty Culture Courses; IT Literacy; Remedial Classes; and Community Schools have primarily benefited women, children, youth, and marginalised sections of society.
- With initiatives like The Suman Nirmal Minda School in Gujarat and 17 Samarth-Jyoti centres across various states, Uno Minda Group ("The Group") have directly impacted 2,723 individuals and indirectly benefited 27,284 individuals in the last financial year.
- On 12 April 2024 a new school – The Suman Nirmal Minda School has been inaugurated at Hosur, Tamil Nadu.
- The Group have supported 330 students with digital literacy programs in collaboration with HP India.

Our social development programs aim to empower underprivileged youth and women by providing them with essential skills for a dignified and fulfilling life. At the Samarth-Jyoti Centre, we offer innovative learning methods to provide holistic education to underprivileged children. Our educational initiatives are specifically tailored for children from marginalised backgrounds, ensuring they have access to quality education. Additionally, our remedial programs cater to government school children, bridging academic gaps and enhancing their learning skills and critical thinking abilities.

Since its inception, our flagship initiative, Samarth-Jyoti, has positively impacted more than 2.5 Lakhs beneficiaries across India in over seven states. Currently, our foundation focuses on education, skill development, health, women empowerment, and community transformation. Through campaigns and initiatives, we strive to enhance children's remedial programs cater to government school children, bridging academic gaps and enhancing their learning skills and critical thinking abilities.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-A** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on website of the Company <https://www.unominda.com/uploads/investor/policies/UML%20CSR%20policy.pdf>

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is enclosed as **Annexure-B** to the Board's Report.

### CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance requirements as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the report on the same as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-C** to the Board's Report.

The Certificate issued by M/s. Chandrasekaran Associates, Company Secretaries in practice confirming the Compliance of conditions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the SEBI (Listing



## BOARD'S REPORT (Contd.)

Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-D** to the Board's Report.

### RISK MANAGEMENT POLICY

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and its effectiveness.

The Risk Management Committee of the Company in its meeting held on 20 March 2024 has duly reviewed the Risk Management Policy and have made revisions therein including the Risk evaluation process and methodology and risks related to Environmental, Social and Governance factors or such other changes as deemed appropriate.

The Risk Management Policy of the Company is made available on the website of the which can be accessed at <https://www.unominda.com/uploads/investor/policies/risk%20management%20policy.pdf>

The Company has also laid down the procedures to inform Board members about risk assessment and minimisation.

Regular meetings of the Risk Management Committee are held to review and further improve the risk management systems of the Company to ensure a consistent, efficient and effective assessment and management of risk in the achievement of the organisation's objectives.

During the year under review, the Committee re-assessed its enterprise level risks and related mitigation plan. Risk management is an ongoing activity considering the dynamic business environment in which Company operates. Continuous re-assessment of risks and mitigation plan has helped the Company to mitigate new evolving risks and minimise adverse effect of such risk in the interest and for the benefit of all the stakeholders.

### INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for governance of orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information and its disclosures. The Company has well documented policies and SOPs covering all financial and operating functions.

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations.

To further strengthen the internal control system, the Company has well established internal audit. The internal audit is

carried out by external independent auditors. The present Internal auditors are Grant Thornton Bharat LLP. The Internal Auditors periodically review compliance of operations, in line with the documented policies and procedures and assess the effectiveness as well as the efficacy of the same in terms of effective internal control. The Company also uses internal audit tracking tool to monitor the status of management actions emanating from previous internal audit finding. The significant audit findings are reviewed on quarterly basis in the meeting of the Audit Committee.

The internal control and governance process are duly reviewed for the adequacy and effectiveness through regular testing of key controls by management and independent internal auditors.

The statutory auditors of the Company have audited the financial statements included in this Annual Report and have issued an attestation report on the Company's internal control over financial reporting (as defined in Section 143 of the Companies Act, 2013).

### HUMAN RESOURCE MANAGEMENT

Uno Minda is committed to fostering a positive and inclusive work environment, where employees are valued, respected, and given equal opportunities to grow and succeed. The Company believes that the success of the organisation and its people, go hand-in-hand.

#### A. Recruitment and Selection:

We collaborate with hiring managers to identify the skills and qualifications needed for each position. We use a combination of traditional and innovative recruitment methods to attract a diverse pool of candidates. Through a rigorous selection process, we ensure that only the most qualified individuals are hired.

#### B. Employee Onboarding:

We believe that a smooth onboarding process is essential for new employees to acclimate to their roles and the organisation. We provide comprehensive orientation programs to help new hires understand our company culture, values, policies, and procedures through our Learning & Development Centre "Paathshala". We also facilitate introductions to key team members, ensuring a seamless integration into the organisation.

#### C. Employee Relations:

Uno Minda values open and transparent communication. We as a team act as a bridge between employees and management, addressing any concerns or grievances in a fair and timely manner. We strive to create a supportive work environment where employees feel heard and valued.



## BOARD'S REPORT (Contd.)

### D. Performance Management:

We have implemented a performance management system that aligns individual goals with organisational objectives. We also recognise and reward high achievers to motivate and retain top talent.

### E. Learning and Development:

Uno Minda believes in continuous learning and development and make its employees capable to scale high performance notches through multiple avenues with timely interventions like "Ascent, Transform, MLeap. For Leadership development, we collaborated and partnered with one of the best consulting firms to assess Leaders, out them on to development journey for their future roles. We encourage employees to take advantage of these opportunities to further their professional growth within the organisation.

### F. Employee Benefits and Well-being:

We understand the importance of employee well-being and work-life balance. Uno Minda offers a comprehensive benefits package, including health insurance, Wellness initiatives. We also organise wellness initiatives and employee engagement activities to promote a healthy and positive work environment.

### G. Compliance and Ethics:

Uno Minda is committed to upholding the highest ethical standards and complying with all applicable laws and regulations. We are dedicated to attracting, developing, and retaining a diverse and talented workforce. We strive to create a work environment where employees feel valued, supported, and empowered to reach their full potential. Over the years, Uno Minda has created a great workplace for all its employees by excelling in the 5 dimensions of a high-trust, high-performance culture – Credibility, Respect, Fairness, Pride, and Camaraderie.

### H. HR Digital Transformation:

Uno Minda believes in Innovating and adapting new Technologies to create a high-performing organisational culture. We have created an HR Technology Roadmap and are diligently working on it to enable the transformation of our HR Processes. Our approach is to ease operations and create an employee experience. Some examples of Implementations are HRMS powered by Success Factor for Employee life cycle management and tableau-based HR Digital Dashboard for better strategic decision-making

Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure-E**.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are available with the Company. In terms of provisions of Section 136(1) of the Act, any member intends to obtain a copy of the said details may write to the Company Secretary.

### VIGIL MECHANISM

Your Company is deeply committed to highest standards of ethical, moral and legal business conduct. It ensures that it provide a respectful work environment, not only for all our employees, but for all our external partners too. Accordingly, the Board of Directors have formulated Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has an Ethics Helpline for the employees (both permanent and contractual), directors, vendors, suppliers and other stakeholders, collectively known as the "Reporters" of Uno Minda Limited. The helpline will serve as an avenue for the Reporters to 'blow the whistle' in case they come across any unethical or fraudulent activity happening in the organisation.

The Company has taken a special attention and greater emphasis on whistle blower activities where initiatives such as campaigns, posters at prominent locations, awareness sessions etc. were taken to encourage the employees to speak-up about any wrong doing activities and bring the same to the notice of the Management through whistle blower activities.

The complaints under whistle blower are processed by professionals to assure collection of accurate information and protection of the information confidentiality. The reportable matters are disclosed to Audit Committee. No personnel have been denied access to the Audit Committee.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31 March 2024, there were Nine (9) Directors on the Board of your Company, consisting of five (5) Independent Directors, two (2) Non-Executive Director, two (2) Executive Directors including one (1) Chairman and Managing Director (CMD)

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31 March 2024 are:

- i. Mr. Nirmal K. Minda, Chairman and Managing Director;
- ii. Mr. Ravi Mehra, Whole-time Director (designated as Deputy Managing Director);

### PARTICULARS OF EMPLOYEES

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the



## BOARD'S REPORT (Contd.)

- iii. Mr. Sunil Bohra, Chief Financial Officer; and
- iv. Mr. Tarun Kumar Srivastava- Company Secretary & Compliance Officer of the Company.

During the year under review, following changes have taken place in the Board of Directors of the Company:

- Ms. Paridhi Minda (DIN: 00227250) has stepped down from the Board of the Company on her own accord with effect from 01 April 2023.
- Mr. Vivek Jindal (DIN: 01074542) has been appointed as an Additional Director in the category of Non-Executive Non-Independent Director on the Board of the Company with effect from 01 April 2023. The members of the Company approved the appointment of Mr. Vivek Jindal as Non-Executive Non-Independent Director by passing a special resolution through Postal Ballot on 25 June 2023.
- Mr. Krishan Kumar Jalan (DIN: 01767702) has completed his tenure as Independent Director and hence, ceases to hold office w.e.f. 16 May 2023.
- Mr. Krishana Kumar Khandelwal (DIN: 09477623) was appointed as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company for a term of two years w.e.f. 15 June 2023 to 14 June 2025.
- The members of the Company approved the appointment of Mr. Krishana Kumar Khandelwal as Non-Executive Independent Directors by passing a special resolution through Postal Ballot on 09 September 2023.
- Mr. Ravi Mehra (DIN: 01651911) was re-appointed as a Whole Time Director (designated as Deputy Managing Director) for further period of three (3) years effective 01 April 2024 to 31 March 2027. Further, Mr. Rajiv Batra (DIN: 00082866) was re-appointed as Non-Executive Independent Director for second term for a period of 3 (Three) years with effect from 01 April 2024 till 31 March 2027.
- The members of the Company approved the re-appointments of Mr. Ravi Mehra (DIN: 01651911) as Whole Time Director (designated as Deputy Managing Director) and Mr. Rajiv Batra (DIN: 00082866) as Non-Executive Independent Director by passing the requisite resolutions through Postal Ballot on 23 March 2024.

After the closure of financial year 2023-24, the following directors have been appointed on the Board / ceased from the Board of the Company:

- Mr. Vivek Jindal has been appointed as Whole-time Director on the Board of the Company for a period of 3 (Three) years from 01 April 2024 to 31 March 2027,

subject to approval by the shareholders which is being sought by way of Postal Ballot.

### DECLARATION BY INDEPENDENT DIRECTORS

In compliance with Section 149(7) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Independent Directors of the Company have submitted the declaration(s) that each of them meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year.

In the Board's opinion, all the Independent Directors including those appointed during the year are persons of high repute, integrity and possess the relevant proficiency, expertise and experience in their respective fields.

### DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Anand Kumar Minda and Mr. Vivek Jindal, are liable to retire by rotation and being eligible, offer themselves for re-appointment. The details of Mr. Anand Kumar Minda and Mr. Vivek Jindal, being recommended for re-appointment are included in the notice of the ensuing Annual General Meeting of the Company.

### BOARD EVALUATION

The evaluation of the Board, Board Committees and directors were carried out in accordance with the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance note issued by SEBI in this regard. Questionnaire forms were circulated to all the directors for their feedback on Board, Board Committees, Chairman of the Board and director evaluation. A meeting of the independent directors was held on 18 May 2024, where they reviewed and discussed the feedback on the functioning of the Board, Board Committees, Chairman and other directors including executive Directors. The Nomination and Remuneration Committee at its meeting held on 23 May 2024, also reviewed the feedback on the evaluation of the functioning of the Board, Board Committees, Chairman and other directors. The Board at its meeting held on 23 May 2024, reviewed and discussed the feedback of the evaluations. The area of improvements as highlighted by the evaluation exercise has been implemented to further strengthen the corporate governance of the organisation.

## BOARD'S REPORT (Contd.)

### FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

The Company has in place a structured induction and familiarisation programme for all its Directors including the Independent Directors. They are updated on all business related issues and new initiatives. They are facilitated to visit the various plants of the Company to familiarise them with the manufacturing facilities, processes, products, etc. of the Company. They are also informed of the important policies of the Company including the 'Code of Conduct for Directors and Senior Management Personnel' and the 'Code of Conduct for Prevention of Insider Trading' as available on the Company's website at <https://www.unominda.com/uploads/Investor/Pdf/Code%20of%20Conduct.pdf> and <https://www.unominda.com/uploads/investor/policies/UML-insider-trading-code.pdf>

The details of Familiarisation Programs imparted to Independent Directors during the financial year 2023-24 are available on the website of the Company at <https://www.unominda.com/uploads/Investor/2022/familiarization-programs-imparted-to-directors.pdf>

### POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board Diversity Policy read with Nomination and Remuneration Policy aims to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the board, and separate its functions of governance and management. On 31 March 2024, the Board consists of nine members, out of which, two are executive directors and two are non-executive director and remaining five are independent directors.

The Nomination and Remuneration Policy of the Company was revised by the Board of Directors on 18 May 2023 to give effect to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid policies of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, are available on the Company's website at <https://www.unominda.com/uploads/investor/policies/Nomination%20and%20Remuneration-Policy.pdf>

### MEETINGS OF BOARD AND AUDIT COMMITTEE

During the year, Seven (7) Board Meetings and Audit Committee meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between two consecutive meetings was not exceeding the period prescribed under the Companies Act, 2013.

All the recommendations made by the Audit Committee during the year were accepted by the Board.

### Committees of the Board

The Company has the following Board committees, which have been established as a part of the corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- NCD Committee

The details with respect to the compositions, powers, roles, terms of reference and number of meetings held during the year of relevant committees are given in detail in the Corporate Governance Report of the Company, which forms part of this Board's Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability, confirm:

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. that they have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2024 and of the profit of the Company for the year ended on that date;
- c. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they have prepared the annual accounts on a 'going concern basis';
- e. that they have laid down proper internal financial controls and such internal financial controls are adequate and operating effectively; and
- f. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.



## BOARD'S REPORT (Contd.)

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

### RELATED PARTY TRANSACTIONS

All the Related Party Transactions during the financial year were in the ordinary course of business and on arm's length basis and hence a disclosure in Form AOC-2 in terms of clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required.

The details of the transactions with related parties during the year under review are provided in the accompanying financial statements.

Prior omnibus approval of the Audit Committee was obtained for the transactions, which were of a foreseen and repetitive nature. The Related Party Transactions are placed before the Audit Committee and also before the Board for approval. During the year under review, there were no material Related Party Transactions in terms of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has also adopted the Policy on Related Party Transactions and the same is available on the website of the Company at <https://www.unominda.com/uploads/investor/policies/RPT%20policy.pdf>

### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company has 19 direct subsidiaries, 11 step down subsidiaries, 5 joint ventures and 6 associates as on 31 March 2024 as defined under the Companies Act, 2013. Besides this, the Company has control over 5 partnership firms as on 31 March 2024.

During the year and till the date of report, the Company has formed/liquidated following subsidiary company/Joint Ventures/Associates:

S. No.	Name of the entities	Nature of relationship	Remarks	Date of Change
(i)	Kosei Minda Mould Private Limited	Subsidiary Company	Became a subsidiary from joint venture	31 March 2023
(ii)	Kosei Minda Aluminum Company Pvt. Ltd.	Subsidiary Company	Became a subsidiary from joint venture	31 March 2023
(iii)	Uno Minda Europe GmbH	Wholly Owned Subsidiary	Became a Wholly Owned Subsidiary from Step Down Subsidiary	03 October 2023
(iv)	Minda Westport Technologies Limited	Subsidiary Company	Became a subsidiary from joint venture	18 April 2024

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries, joint ventures and associates in Form AOC-1 is attached to the financial statements of the Company. Further, pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated financial statements of the Company, along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at <https://www.unominda.com/investor/subsidiaries-annual-accounts>

### CODE FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the SEBI PIT Regulations') on prevention of insider trading, your Company has a Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons in line with the PIT Regulations. The said Code lays down guidelines, which guide Designated Persons on the procedures to be followed in dealing with the shares of the Company.

Your Company also has a Code of practices and procedures of fair disclosures of unpublished price sensitive information including a policy for determination of legitimate purposes along with the Institutional Mechanism for prevention of insider trading and Policy and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. Further, your Company has put in place adequate and effective system of internal controls and standard processes have been set to ensure compliance with the requirements given in these regulations to prevent insider trading.

To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfil their obligations, The Company imparted training to all Designated Persons. The Company also sent email and text messages for closure of trading window and submission of periodic disclosures, etc.

The Company has also maintained the Structure Digital Database of persons with whom the UPSI was shared in compliance to SEBI PIT Regulation.

## BOARD'S REPORT (Contd.)

### AWARDS AND RECOGNITION

#### Top 50 Innovative Company – Recognition by CII

Uno Minda Limited has been again secured its place among India's Top 50 Innovative Companies in Manufacturing and has been recognised as one of the "Top 50 Innovative Company Award—2023" by the Confederation of Indian Industry (CII) for its pioneering work in automotive Technologies. The recognition focus on the dedication of the Company to ground breaking solutions and significance of innovation in shaping the future of automotive industry.

#### Great Place to Work Certificate

Uno Minda Limited has been honoured with the "Great Place to Work " Award for third consecutive year. This milestone underscores our diligent efforts, unwavering commitments, and the constructive influence we foster within our work environment.

#### Intellectual Property Award 2023 in the "TOP INDIAN COMPANY FOR DESIGN" Category

Uno Minda Limited has been honoured with Intellectual Property Award 2023 in the "Top Indian Company For Design" category by the office of Controller General of Patent, design, trademark, DPIIT, under the Ministry of Commerce and Industry, Government of India. The award stands as testament to the commitment of the Company to innovation and intellectual Property.

#### India's Best In-House Design Studio -2023 Award

Uno Minda Limited for its Design Studio INITIA has been awarded India's Best Design Awards being "India's Best In-House Design Studio -2023" for its amazing and futuristic designs. Uno Minda's design studio, INITIA, has been providing solutions to various automotive brands by ideating, co-creating and communicating their vision of futuristic mobility to the world.

#### Best innovation from the World Auto Forum

Uno Minda Group's Lighting Division has received the WAF Star Trophy and Certificates for Best innovation from the World Auto Forum for its outstanding excellence, superior performance and accomplishments.

#### CSR Excellence in Women Empowerment

The CSR wing of Uno Minda Group (Suman Nirmal Minda Foundation) recently won a award in the category of "CSR Excellence in Women Empowerment" for its project "Samarth Jyoti" during the India CSR & Sustainability Conclave 2023 for excellent accomplishments of work for women at India Habitant Centre, New Delhi.

Other than that, the Company has also received various recognition through its vendors and also in various fields.

### DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public under section 73 of the Companies Act, 2013 during the year under review and as such no amount of principal or interest was outstanding as on 31 March 2024.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the Notes to the Standalone Financial Statements provided in this Annual Report.

### STATUTORY AUDITORS REPORT

At the 29<sup>th</sup> Annual General Meeting (AGM) held on 12 August 2021, the Members approved appointment of M/s. S. R. Batliboi & Co., LLP, Chartered Accountants (ICAI Registration no. 301003E/ E300005) as Statutory Auditors of the Company to hold office for a period of Five (5) years commencing from the conclusion of that AGM till the conclusion of the 34<sup>th</sup> AGM of the Company to be held in the year 2026.

The Statutory Auditors' Report for FY 2023-24, does not contain any qualification, reservation or adverse remark or disclaimer, the same forms part of this Annual Report.

The Statutory Auditors of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013.

### COST ACCOUNTS AND COST AUDITORS

The cost accounts and records as required to be maintained under Section 148 (1) of the Companies Act, 2013 are duly made and maintained by the Company.

M/s. Jitender Navneet & Co., Cost Accountants (Firm Registration No. 000119) were the Cost Auditors of the Company for the Financial Year 2023-24 & 2022-23. The cost audit report for the financial year 2022-23 submitted by the said Cost Auditors during the FY 2023-24 does not contain any qualification, reservation or adverse remark. Also the Cost Auditors of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013 in their report for FY 2022-23.

The Board of Directors upon recommendation of the Audit Committee has appointed M/s. Jitender Navneet & Co., Cost Accountants (Firm Registration No. 000119), as the Cost Auditors for FY 2024-25.

A resolution seeking approval of the members for ratifying the remuneration payable to the Cost Auditors for FY 2024-25 is provided in the Notice to the ensuing Annual General Meeting.

### SECRETARIAL AUDITORS

The Board of Directors of the Company has re-appointed M/s Chandrasekaran Associates, Company Secretaries



## BOARD'S REPORT (Contd.)

(ICSI FRN: P1988DE002500), as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report for the financial year ended 31 March 2024 is enclosed as **Annexure-F**. Further, there has been no qualification made by the Secretarial Auditors in their report for the financial year ended 31 March 2024.

Further, as per the requirement of Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Secretarial Audit report of the material subsidiaries namely Uno Mindarika Private Limited and Minda Kosei Aluminum Wheel Private Limited are also attached as **Annexure-G** and **Annexure-H**.

Also the Secretarial Auditors of the Company have not reported any matter under Section 143(12) of the Companies Act, 2013 in their report for FY 2023-24.

### EQUAL EMPLOYMENT OPPORTUNITY

The Company strives to ensure that all employees are treated with dignity and respect. The Company is committed towards making efforts to maintain a workplace with physical and mental comfort, free of prejudice and bias based on sex, gender, race, caste, culture, nationality etc.

The Company is an Equal Employment Opportunity Company (EEOC) and is committed to create a healthy working environment that enables employees to work without fear or prejudice, gender bias and a harassment free workplace to all employees without regard to race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability.

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a robust policy and framework for prevention of sexual harassment at workplace. The Policy is formulated for the purpose of prevention, prohibition and redressal mechanisms of any wrongs with "sexual intent" defined under sexual harassment at the workplace and Principle of Natural Justice.

The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving an employee or employees, is a grave offence and is therefore, punishable.

There is an Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Act, 2013. During the year, four complaints were received under the Act and enquiry was conducted by the Internal Complaints Committee and action has been taken. One complaint which is received in March 2024, is pending to be resolved and will acted upon in due time.

### SIGNIFICANT AND MATERIAL ORDERS

No significant or material orders were passed by the Regulators or Courts or Tribunals which will impact the going concern status and Company's operations in future.

### ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website on <https://www.unominda.com/investor/annual-return>

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis is enclosed as **Annexure-I**.

### COMPLIANCE OF SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

### SUSPENSION OF SECURITIES OF THE COMPANY

The securities of the Company have not been suspended from trading in any of the stock exchanges.

### FINANCIAL YEAR

The Company follows the financial year which commences from 01 April and ends on 31 March of subsequent year.

### REPORT ON DEVIATION(S) OR VARIATION(S), IF ANY, IN THE USE OF AMOUNT RAISED FROM PUBLIC

During the year under review, Company has not raised any amount from public. Further, post closure of financial year, the Company has issued 10,000 (Ten Thousand) Unsecured, Listed, Rated, Redeemable, Non-Convertible, Non-Cumulative, Taxable Debentures ("NCDs"), on a private placement basis, of face value ₹ 100,000/- (Rupees One Lac) each aggregating to ₹ 100,00,00,000/- (Rupees One Hundred Crores). The amount such raised has been fully utilised for the object as mentioned in the offer document and there has not been any deviation reported against said issuance.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A detailed Business Responsibility and Sustainability Report in terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is uploaded on the website of the Company and can be accessed at [https://www.unominda.com/uploads/investor/annual-reports/Uno%20Minda\\_AR\\_2023-24\\_BRSR\\_hyperlinked.pdf](https://www.unominda.com/uploads/investor/annual-reports/Uno%20Minda_AR_2023-24_BRSR_hyperlinked.pdf)

**BOARD'S REPORT (Contd.)**
**TRANSFER OF UNCLAIMED/ UNPAID DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND AND NODAL OFFICER**

Details of the transfer to the IEPF made during the year are as under:

S. No.	Particulars	Detail
1.	Amount of unclaimed/unpaid dividend	Unclaimed dividend of ₹ 2,00,700 relating to final dividend FY 2015-16 declared by Uno Minda Limited.  Unclaimed dividend of ₹ 2,83,276 relating to Interim dividend FY 2016-17 declared by erstwhile Harita Seating Systems Ltd, which has been merged with Uno Minda Limited.
2.	Redemption amount of preference shares	Nil
3.	Underlying shares transferred to IEPF	- 8,435 Nos. of underlying equity shares relating to unclaimed final dividend FY 2015-16 of Uno Minda Limited.  - 4,907 Nos. of underlying equity shares relating to unclaimed dividend of erstwhile Harita Seating Systems Ltd., which has been merged with Uno Minda Limited.
4.	Other amount transferred to IEPF viz. matured deposit, matured debentures, application money for securities, sale proceeds of fractional shares arising out of amalgamation	Nil

Name of Nodal Officer: Mr. Tarun Kumar Srivastava, Company Secretary and Compliance Officer

Details of Nodal Officer are mentioned on the website of the Company at <https://www.unominda.com/investor/investor-desk>

**OTHER STATUTORY DISCLOSURES**

Your Directors state that there being no transactions/event/occasion with respect to following items during the year

under review, no disclosure or reporting is required in respect of the same:

- 1) Issue of equity shares with differential rights as to dividend, voting or otherwise
- 2) Issue of shares (including sweat equity shares) to employees of your Company under any scheme, save and except ESOS referred to in this report
- 3) Buy-back of shares or under Section 67(3)
- 4) Settlements done with banks or financial institutions
- 5) Details of revision of financial statement or the Report
- 6) Issue of warrants
- 7) Failure to implement any corporate action
- 8) Amounts received from Director or relative of the director
- 9) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and their status
- 10) Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loans from the Banks or Financial Institution along with the reasons thereof

Except Mr. Nirmal K. Minda, other Executive Directors of your Company didn't receive any remuneration or commission from any of its subsidiaries. Mr. Nirmal K. Minda received remuneration of ₹ 1.58 Crores from Uno Mindarika Private Limited, a material subsidiary of the Company where also he occupies the position of Managing Director.

**ACKNOWLEDGEMENTS**

Your Directors thank the various Central and State Government Departments, organisations and agencies for the continued help and co-operation extended by them. Your Directors also gratefully acknowledge all stakeholders of the Company viz. shareholders, customers, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of Directors  
**For Uno Minda Limited**  
**(Formerly known as Minda Industries Limited)**

**Nirmal K Minda**

Date: 23 May 2024  
 Place: Nagoya, Japan

Chairman & Managing Director  
 DIN: 00014942



# ANNEXURE-A

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

### 1. A brief outline on CSR Policy of the Company

At Uno Minda Group, our attempt is to constantly keep reshaping our Corporate Social Responsibility ("CSR") initiatives and realign ourselves to better suit the Company's vision for social development. Our CSR policy aims to have dedicated approach to development of community by expending in the areas of Village Education including special education and employment enhancing vocational skills, and healthcare including preventive health care. We always believe in benefitting the underprivileged and those who have been deprived of even the basics in life. Helping, caring and sharing in whatever way possible is the approach we follow when it comes to registering our presence beyond the realm of just business.

For more than two decades, the group has been strategically involved in social initiatives and started various community-centric projects. We implement our CSR initiatives through Suman Nirmal Minda Foundation (SNMF) – a CSR cum philanthropic arm of Uno Minda Group. The Suman Nirmal Minda School (Senior Secondary, CBSE affiliated School), Gujarat, through which we are providing education to 700 students and our plan is to educate approx. 1500 students in the future. Looking at the current requirement, we are planning to establish more schools in India.

Our Impact lies in the activities we conduct through our tailored community-centric approach. Our key programs are cutting & tailoring, beauty culture courses, information technology literacy, remedial classes and community

school which primarily benefit women, children, youth, adolescent girls & needy sections of society. Currently 17 Samarth-Jyoti Centers are operational covering 7 states at PAN India level. Samarth-Jyoti identifies CSR project needs through mapping community needs by conducting baseline surveys and benchmarking exercises.

Our projects carry a strategic approach to address the needs of local communities by implementing CSR initiatives in partnership with various stakeholders across various thematic areas aligned with the Sustainable Development Goals (SDGs). Our socio-economic interventions are focused on underprivileged communities around our plant locations and other local areas of operations to support the marginalised sections of the society to help them have a sustainable income and a better livelihood opportunity. Our CSR interventions follow principles of accountability to provide the long-term results. Our program has made a very positive and lasting impact in the field of social development and will certainly continue with such activities in the future also. Till date, we have impacted the lives of more than 1.5 Lakhs of people (directly and indirectly).

The Board has adopted CSR Policy which act as guiding principle for CSR Committee for CSR activities and inter-alia lays down the objectives, requirements for composition of the Committee, the broad parameters of role and responsibilities of CSR Committee, the broad parameters of CSR activities, guidelines for annual action plan, criteria for ongoing projects, principles for CSR budget etc.

### 2. Composition of CSR Committee:

Sl. No	Name of the Member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nirmal K Minda	Chairman, Executive Director	2	2
2	Mr. Anand Kumar Minda	Member, Non- Independent Non- Executive Director	2	2
3	Ms. Rashmi Hemant Urdhwareshe	Member, Independent Non-Executive Director	2	2
4	Mr. Vivek Jindal*	Member, Non-Independent Non-Executive Director	2	1
5	Mr. Krishan Kumar Jalan**	Member, Independent Non-Executive Director	2	NA

\* Mr. Vivek Jindal was appointed as member of the Committee w.e.f. 10 August 2023. Further, he has been appointed as Whole Time Director of the Company in the Board Meeting dated 01 April 2024 for a term of 3 (Three) years w.e.f. 01 April 2024.

\*\* Mr. Krishan Kumar Jalan has ceased from the position of Committee member upon completion of 2nd term of his tenure as Independent Director on the Board of the Company with effect from 16 May 2023.



**ANNEXURE-A TO THE BOARD'S REPORT (Contd.)**
**3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company**

- (i) Composition of the CSR committee shared above and is also available on the Company's website on: <https://www.unominda.com/investor/board-committees>
- (ii) CSR policy: <https://www.unominda.com/uploads/Investor/2023/UML%20CSR%20policy.pdf>
- (iii) CSR projects: <https://www.unominda.com/corporate-social-responsibility>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable –**

Impact assessment of CSR projects in terms of sub-rule (3) of Rule 8 of CSR is not applicable. However, SNMF has carried out Impact assessment voluntarily through an Independent Agency in FY 2022-23. The report of CSR Impact assessment is available on the website of the Company at <https://www.unominda.com/images/impact-assessment-report-final.pdf>

5. (a) Average net profit of the Company as per sub-section (5) of section 135 ₹ 326.41 Crores
- (b) Two Percent of average net profit of the Company as per sub-section (5) of section 135 ₹ 6.53 Crores
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years Nil
- (d) Amount required to be set-off for the financial year, if any Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 6.53 Crores
6. (a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project) ₹ 6.55 Crores (Ongoing)
- (b) Amount spent in Administrative Overheads Nil
- (c) Amount spent on Impact Assessment, if applicable Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 6.55 Crores
- (e) CSR amount spent or unspent for the Financial Year:

(₹ In Crores)

Total Amount Spent for the Financial Year (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 6.55	-	-	-	-	-

- (f) Excess amount for set-off, if any:

(₹ In Crores)

Sl. No.	Particular	Amount
(i)	Two Percent of average net profit of the Company as per sub-section (5) of section 135	₹ 6.53
(ii)	Total amount spent for the Financial Year	₹ 6.55
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.02#

#The Board has not passed any resolution for set-off of excess amount spent on CSR activities during FY 2023-24.



## ANNEXURE-A TO THE BOARD'S REPORT (Contd.)

### 7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(₹ In Crores)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (s) (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2022-23	-	-	-	-	-	-	-
2	FY 2021-22	1.37	0.30	0.30	-	-	-	-
3	FY 2020-21	-	-	-	-	-	-	-

### 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital Assets created/acquired: 2

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(₹ In Crores)

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent (₹ In Crores)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	School Land located at Survey No 86/1,87/1A88 Poonapalli Village, Hosur Taluk, Krishnagiri District, TN Area -7.60 Acre Boundaries: East: Hosur Thally main road North: Village Road South: Other Land West: Canal	635118	01 March 2024	2.66	CSR00000304	Suman Nirmal Minda Foundation	B-64/1, Wazirpur Industrial Area, Delhi-110052
2.	School Building Civil construction work including equipments located at Survey No 86/1,87/1A88 Poonapalli Village, Hosur Taluk, Krishnagiri District, TN Area: 73168 S.FT Boundaries: East: Hosur Thally main road North: Village road South: Other Land West: Canal	635118	31 March 2024	2.84	CSR00000304	Suman Nirmal Minda Foundation	B-64/1, Wazirpur Industrial Area, Delhi-110052
<b>Total</b>				<b>5.50</b>			

### 9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: Not applicable

For **Uno Minda Limited**  
(Formerly known as Minda Industries Limited)

**Nirmal K Minda**

Chairman & Managing Director and  
Chairman of CSR Committee

DIN: 00014942

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## ANNEXURE-B

### INFORMATION RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE FINANCIAL YEAR 2023-24

(Pursuant to Sub-rule (3) or Rule 8 of the Companies (Accounts) Rules, 2014)

#### A. CONSERVATION OF ENERGY:

##### (i) The step taken or impact on conservation of energy:

S. No.	Particulars
1.	Machine idle running load stop used in Cooling tower, AHU
2.	Effective Utilisation of Air Conditioning and Lighting in office area and Labs
3.	Installation of motion sensor for lights on/off
4.	Installation of HVAC ducting at potting, OBC assy area, dispatch area & saves new AC installation, existing AC running + repairing cost
5.	Auto Cut off controlling to all office area ACs
6.	Installation of motion sensor for Lights on/off
7.	Solar 250 KW Power plant
8.	Installation of air IFC demand side management system
9.	Heat recovery unit to molding dehumidifier 2 nos
10.	Replacement of 18 watt spot lights with 8 watt LED lights
11.	Auto lacquering SPM developed in-house which resulted in saving of 1 MP/Shift
12.	Auto-shut valve for pneumatics provided and plan for horizontal deployment on other lines
13.	Machine idle running load stop by providing interlocking by PLC Logic
14.	Installation of PLC based timers in exhaust systems all over plant to reduce energy consumption of
15.	Installation of PLC based timers in Conveyors on D-90 line -1 to reduce energy consumption (HD on 4 Lines)
16.	Installation of PLC based timers in AG adj. machine all over plant to reduce energy consumption
17.	Demagnetiser & Vibrator running during Machine Idle time and PLC logic has been provided to stop both the equipment during machine idle time for energy saving
18.	Plant entry & outer gangway lightings have been interlocked with Sun lighting sensor by PLC Control logic for energy saving
19.	Auto shutoff valve for 40T power press (6 mm PU pipe used for continue air purging) has been installed. Now Air Purging only during process running
20.	Riveting motor stops during ideal time for energy saving
21.	Interlocking in PLC logic has been provided to stop the motor running during Idle condition
22.	A part presence sensor is provided at both ends of the conveyor. When a part reaches the sensor at the other end, the conveyor will automatically turn off
23.	Auto Pick-Place setup installed on D-70 L-4 line to reduce 1MP/Shift by LCA
24.	High energy consuming 50T hydraulic D/F press replaced by 50T tox hydro-pneumatic press
25.	All assembly lines almonard fan interlocked with lines
26.	Servo motor installation on moulding machine
27.	Lighting timer and motion sensors have been installed for auto on-off functionality
28.	Main air distribution line change and reduction in set pressure of compressor
29.	QMC installation at 4 moulding machine
30.	Heater die modification of hot plate welding
31.	Efforts are continuously made to achieve higher in utilisation of energy by way of constant monitoring, selection of low energy consumption machines and efficient energy management and techniques. Special focus is on replacement of old factory lights with LED lights
32.	Installation of following Machines / Equipments for: <ul style="list-style-type: none"> <li>1. Replacement of old conventional chillers to energy efficient chiller</li> <li>2. Replacement of conventional induction motor to energy efficient IE3, IE4 and EC motor blowers</li> <li>3. Replacement of thermal heaters to IR heaters in oven and moulding</li> </ul>



## ANNEXURE-B TO THE BOARD'S REPORT (Contd.)

S. No.	Particulars
33.	Conversion of electrical vaporiser to water vaporiser to reduce power consumption reduction of 2000 KWH (approx.) per day
34.	VFD implementation in wet scrubbers resulted in reduction of power consumption by 20% in wet scrubber
35.	Reduction in compressor power consumption by arresting air leakages & reduction of pressor setting impact of 15% benefit in power consumption in compressor
36.	Auto cut off system implemented on conveyor in machine shop & cooling tower fan to reduce power consumption
37.	Fitch catalyst system has been installed in melting furnace to reduce gas consumption
38.	Conduction system implemented for heat transfer instead of radiation to reduce gas consumption in melting furnace
39.	Implementation of VFD in hot air circulation pump in paint shop
40.	Installation of auto cut off system in paint shop in gas burner
41.	Interlock provided on pump with respect to paint booth temperature to avoid loss of gas by blower
42.	Replacement of 7.5 HP motor with 3.5 HP motor as per maximum requirement of application at paint shop PT line
43.	Implementation of liquid trapper to prevent unburn gas exhausted due to moisture mixture in LPG line
44.	To reduce holding furnace consumption, we have moved to induction type furnace
45.	Replacement of roof sheet into transparent roof sheet for increasing day light inside plant
46.	Installation of Power Factor Saving System IGBT-SVG-PF-SYSTEM-33/11KV-MK-GENSAVE
47.	Installation of Air Saving System IFC GE 20 1000CFM MK
48.	Use of Pressurise direct water supply line in water pressurise system
49.	Energy reduction in water chiller by hydromax solution for better heat absorber
50.	Introduction of all in one PV solar street light
51.	Introduction of variable frequency drive for CED scrubber
52.	Installation of heat pump in cannon MTCU
53.	Energy consumption reduction in RT line by switching off compressor and vacuum pump during idle hrs
54.	Energy consumption reduction in LFI carts by switching off hydraulic motors during idle hrs
55.	Introduction of variable frequency drive for hydraulic power pack
56.	Switching of vacuum pump by providing loop and re Allain of mould
57.	Installation of thyristor based controller and IE3 motor in oven
58.	Energy consumption reduction by providing cyclic timer for RA stirrer motor
59.	Provision of heat insulator in Hot Wt / KOD / Deg. / Phos. / CED in/out pipelines
60.	Installation of BLDC fans in office area and shop floors

### (ii) The steps taken by the Company for utilising alternate sources of energy:

S. No.	Particulars
1.	Installation of solar 250 KW power plant
2.	283 kwp roof solar installation done at existing available building roof area-MIL SW HOSUR
3.	1 MW third-party open access solar power purchased-MIL SW HOSUR
4.	267 kwp roof solar installation at existing available building roof area Capex Module at Pune
5.	294 kwp roof solar installation at existing available building roof area Capex Module at Pant Nagar
6.	607 kwp roof solar installation at existing available building roof area Opex Module at Manesar
7.	100 kwp roof solar installation at existing available building roof area Capex Module at MIL SW Manesar
8.	DG retrofitted for dual fuel RECD & PNG based Generator
9.	During the year under review the company has used alternate solar power energy from installed rooftop solar panels and open access solar power connection
10.	Purchase of renewable energy through third party power purchase
11.	Usage of wind power (by third party)
12.	Using open access solar power from third party

**ANNEXURE-B TO THE BOARD'S REPORT (Contd.)**
**(iii) The capital investment on energy conservation equipment:**

- Solar Street Light-75w 36ah-Generic
- Godrej Air IFC Controller
- BIO GAS PLANT VAAYU 050
- Air Receiver Tank 5m<sup>3</sup>(15kg/Cm<sup>2</sup>) Enersave
- All Assy. lines Almonard fan interlocked with Lines (Run with line only - 25 No's fan)
- Auto Shut-off valve for E-Horn line Area to stop Main Header Air consumption during idle time.
- Plant Outside Lighting to be Auto ON/OFF
- Air Auto A & B Machine Energy load (One Riveting motor stop/Off) reduction during single part run (Support or Spring) -Machine Designed for both part riveting at same time
- High Energy consuming 50T Hydraulic D/F Press replaced by 50T Tox Hydro-pneumatic Press (Less Energy Consumption)
- Water vaporiser
- VFD implemented Cost
- Fitch Catalyst system
- Installation of QMC
- Installation of Servo Motors
- Induction type Holding Furnace additional Cost
- Replacement capex for Thermal solar roof top system
- IGBT-SVG-PF-SYSTEM-33/11KV-MK-GENSAVE
- IFC GE 20 1000CFM MK- GODREJ

During the financial year under review, the total capital expenditure on energy conservation equipment was ₹ 2.08 Crores.

**B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R&D)-**
**(i) The efforts made towards technology absorption:**

S. No.	Particulars
1.	Automated Palletise Conveyor assembly line development of 4-Way switch
2.	IOT based digital factory for efficiency improvement
3.	Rotary based testing SPM for SW-0921G
4.	60V Horn tester & power supply developed and implemented on line for new 48V horn.
5.	Self-adjusting contact technology
6.	Horn Bracket angle & marking checking vision system for MSIL
7.	COP (Regulatory) Marking checking Vision system on horn housing
8.	Semi-Auto SD-7 Line to be Installed to eliminate man/skill dependency
9.	TRM & PRM preparation for technology absorption
10.	Technical Personnel visits for the usage of alternate material, reusable material, LED, Electronic component, alternate molding technique and other components manufacturer to the Company from time to time. This is to upgrade the knowledge of employees and regular update of the new technology for adoption in new design and development.
11.	Recruitment of Domain Knowledge expert in R&D for technology absorption and upskilling as per road map and technology trends. Also, Seminars and tech show participation for upgrading knowledge on trends and emerging technologies. New Concepts, Proto validation on optical concept, Benchmarking etc.

**ANNEXURE-B TO THE BOARD'S REPORT (Contd.)**

12.	LED Head lamp, Long Front and Tail lamp design using complex electronics and new optical technology for LIN/CAN based communication having (welcome, good bye feature, EV charging, music, erroring, buffering, etc.)
13.	Innovation meets and work shops, STORM forum for innovation ideas and emerging technologies research papers and emerging products display
14.	Participation in overseas expos like Agri Technica, Bauma, IAA CV show, 2W EICMEA Exp & Dubai Expo
15.	The company does not purchase any imported technology. All previously imported technology has been fully absorbed.
16.	Technical personnel visits the company from time to time to upgrade the knowledge of the company's employees.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

- New product line in portfolio like-crank Sensor, AC pressure sensor.
- New idea generation for cost reduction.
- Localisation at customer end.
- Cost saving through Automated Palletise Conveyor assembly line of 4-Way switch assembly process
- Digital factory implementation and efficiency improvement in sub assembly and main assembly lines
- Cost saving through Rotary based testing SPM implemented for SW-0921G
- Product Quality improvement for customer
- Eliminated chances of Horn with wrong regulatory marking
- AG/ CG auto machine developed to eliminate manual AG adjustment
- In-house development of Bracket angle checking vision system
- In-house development of 50 Ton press in part production, productivity improved
- Cost savings through low-cost automation in assembly processes
- In-house development of AUTO LAQUER application to eliminate manual process
- Plan is taken for D-90line improvement as a model line to eliminate manual process & variation in process
- Plan is taken for D-90line End-to End traceability implementation for part traceability & process strengthening.
- ESD compliance build and incorporated in process on E-line for E-horn manufacturing & EOL testing traceability implemented for E-horn.
- Manufacturing capability absorption for First time LED head Lamp, 1400 mm long lamp parts and end of line calibration, DVP testing and validation. EMI/EMC Design and maturation capability developed for early detection of failures.
- Technology road map made for emerging technology absorption and based on market research and bench mark activity. Projects like LED OHC, Hidden Concept etc.
- Diversified and new product line design and development like ambient light, Logo projector, illuminated badge
- Technical know-how, Systematic approach of design using design guidelines and usage of global standards for commonization and time reduction
- Able to upgrade the fit-finish aspects in seats based on Exports customer requirements
- Localisation of parts
- Increase in Exports
- Improvement in process flow resulting in High quality of products
- Improvement in the technical skills of the employees of the Company

**ANNEXURE-B TO THE BOARD'S REPORT (Contd.)**

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Particular	FY 2023-24	FY 2022-23	FY 2021-22
<b>A</b> The details of technology imported	1. Flying Probe tester 1.6*1*1 - MC0502928 Machine	NIL	NIL
	2. AXIS ROBOT JR3304 for TCU & GLBCU PROJCT – Roboat purchase		
	3. PCB Stress Measurement Set up CIJ 1071220066		
	4. Vision Camera Soldering AWC Common CIJ 1071220064		
	5. ESD SURVEY KIT 222688 ESD 220 V AC- 1071230008		
	6. Medium stone Fabric		
<b>B</b> The year of import	2023-24	NIL	NIL
<b>C</b> Whether the technology has been absorbed?	Yes (for all 6)	NIL	NIL
<b>D</b> If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and	NA	NIL	NIL

(iv) the Expenditure incurred on Research and Development:

Particulars for FY 2023-24		(₹ in Crores)
		Amount in ₹
a)	Capital Expenditure	18.23
b)	Recurring Expenditure	206.29
	<b>Total</b>	<b>224.25</b>
d)	Total R&D expenditure as percentage of total turnover.	2.50

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE YEAR**

Particulars		(₹ in Crores)
		FY 2023-24
1	CIF value of Imports	
	- Raw Material	1070.91
	- Stores and Spares	3.84
	- Capital Goods	243.99
	<b>Total</b>	<b>1136.31</b>
2	Expenditure in Foreign Currency	
	- Travel	5.14
	- Royalty	3.23
	- Technical Know-How Fee	25.06
	- Others	56.10
	<b>Total</b>	<b>89.53</b>
3	Total Foreign Exchange earned	<b>462.45</b>