

BOARD'S REPORT

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

The Board of Directors hereby submit its 31st report along with the audited financial statements of the Company for the financial year ended on 31 March 2023. The standalone and consolidated performance of the Company is summarised below:

FINANCIAL RESULTS

(Amount ₹ in Crores, unless otherwise stated)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from Operations	6,657.96	4,959.73	11,236.49	8,313.00
Other Income	116.44	79.92	48.89	62.94
Total Income	6,774.40	5,039.65	11,285.38	8,375.94
Total Expenses	6,254.64	4,752.39	10,493.96	7,881.68
Profit Before Exceptional items & Tax	519.76	287.26	791.42	494.26
Add/(Less): Exceptional item	(4.63)	(24.98)	0	0
Profit Before Tax	515.13	262.28	791.42	494.26
Tax Expense	88.36	66.25	191.12	146.78
Add: Share of net profit in associates and joint ventures (net of tax)	-	-	99.93	65.16
Net Profit for the period after taxes	426.77	196.03	700.23	412.64
Add/(Less): Other comprehensive income (net of tax)	51.53	(0.80)	78.20	22.42
Total comprehensive income for the year	478.30	195.23	778.43	435.06
Less: Non-controlling interest	-	-	46.74	57.07
Total comprehensive income attributable to the Owners of the Company	478.30	195.23	731.69	377.99
Earnings per share (EPS):				
Basic (in ₹)	7.46	3.48	11.42	6.32
Diluted (in ₹)	7.42	3.47	11.37	6.30
Other Equity attributable to the Owners of the Company	3,002.60	2,598.98	4,041.26	3,381.33

COMPANY'S PERFORMANCE

STANDALONE

The standalone revenue from Operations for the FY 2022-23 was ₹6,657.96 Crores as against ₹4,959.73 Crores in previous year. The profit after tax for the FY 2022-23 was ₹426.77 Crores as against ₹196.03 Crores in the previous year. Total comprehensive income for the FY 2022-23 was ₹478.30 Crores as against ₹195.23 Crores in the previous year.

CONSOLIDATED

The consolidated revenue from Operations for the FY 2022-23 was ₹11,236.49 Crores as against ₹8,313.00 Crores in previous year. The profit after tax for the FY 2022-23 was ₹700.23 Crores as against ₹412.64 Crores in the previous year. Total comprehensive income attributed to the Owners of the Company for the FY 2022-23 was ₹731.69 Crores as against ₹377.99 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, ("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 remains one of the fastest growing economy in the world despite decelerating global demand and tightening of monetary policy to control inflation. India stands tall and steadfast, emerging as a beacon of resilience in the global economy. The overall growth is estimated to be 6.9% for full year with real GDP growing 7.7% year-on-year during the first 3 quarters of FY 2022-23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption particularly among high income earners. This fast growth, coupled with rising incomes, boost in infrastructure spending and increased manufacturing incentives, has accelerated the automobile industry.

BOARD'S REPORT (Contd.)

Speaking about auto industry, the automobile production achieved robust growth of 13% in FY 2022-23 with growth witnessed across all vehicle categories. Passenger car segment achieved highest ever production crossing 4.5 million for the first time. The steep growth was the function of series of new model launches and better product availability due to the easing of supply chain. The demand for high end variants and premium SUVs remained robust. After three consecutive fiscal years of headwinds two-wheeler category also recorded growth of 10%; however, production volumes are still significantly lower than pre-pandemic levels.

India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country. The auto components industry accounted for 2.3% of India's GDP and provided direct employment to 1.5 Million people. By 2026, the automobile component sector will contribute 5-7% of India's GDP. (Source IBEF).

Due to the high development prospects in all vehicle industry segments, the auto component sector is expected to see double-digit growth. The industry is expected to stand at US\$ 200 Billion by FY26. (Source IBEF).

On a full year basis the Company has demonstrated excellent performance with 35% growth in annual revenues to ₹11,236 Crores in FY 2022-23 as against ₹8,313 Crores in FY 2021-22. While industry volumes have grown of 13%, we continued our outperformance by registering growth of 35%. EBITDA for the same period in FY 2022-23 is 1,242 Crores in comparison to ₹885 Crores in FY 2021-22.

The long-term prospect for the auto industry remains highly optimistic. India embraced the challenges faced in the past few years and now it is at the cusp of rapid growth over the next decade. Indian consumer approach and behavior is changing considerably towards mobility. Considering the growth prospects some of our customers have also announced large capacity expansion. This augurs well for the entire auto industry. With PACE which is personalization, autonomous, connected and electrification as core of its existing and future product roadmap we are well placed to capture growth opportunities in the sector. We are focused on solidifying and increasing our market share by providing high quality innovative products and securing new business in both ICE and EV segment.

Uno Minda Group is well positioned to capitalise on these developments and offer the best-in-class products to our existing and potential partners for sustained performance.

NAME CHANGE

The Company has changed its name from **"Minda Industries Limited"** to **"Uno Minda Limited"** pursuant to the special resolution passed by the shareholders of the Company through Postal Ballot held on 30 June 2022. The change in name was approved by the Registrar of Companies, by issuing a new Certificate of Incorporation dated 14 July 2023.

The Company is largely known, well established and reputed as "UNO MINDA" in auto components industry across the globe as such adopting the Company name UNO MINDA will entail the following benefits:

- Ensure uniformity and consistency
- Helps in unique and distinctive brand identity
- Don't have to investment in two brands. Gradually can be implemented across other legal entities
- Increases association amongst internal stakeholder
- The Company has created the UNO MINDA brand for its products for OEMs as well as aftermarket. Unifying product and legal entity brand will further strengthen the brand.

DIVIDENDS

The Board at its meeting held on 8 February 2023, declared an interim dividend of ₹0.50 per equity share i.e. 25.00% to the equity shareholders of the Company. Further, the Board at its Meeting held on 18 May 2023 has recommended a final dividend of ₹1.00 per equity share i.e 50.00% for the financial year ended on 31 March 2023, 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 2023 aggregates to ₹1.50 per equity shares of ₹2 each i.e. 75%.

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/2023/Dividend-Policy.pdf>

TRANSFER TO RESERVE

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

SHARE CAPITAL

Authorised Share Capital

The Authorised share capital of the Company is ₹5,11,69,20,500 as on 31 March 2023 comprising of 73,62,13,000 No. of equity shares of ₹2 each and 275,00,000 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.

Issued, Subscribed and Paid-up Share Capital

The issued, subscribed and paid-up equity share capital of the Company as on 31 March 2022 was ₹57,22,06,882 comprising of 28,56,20,441 No. of equity shares of ₹2 each and 9,660 No. of 0.01% Non-Cumulative Redeemable Preference Shares "NCRPS") of Rs. 100 each. The Issued, Subscribed and Paid-up share capital of the Company as on 31 March 2023 stands at ₹114,60,27,428 comprising of 57,30,13,714 No. of equity shares of ₹2 each.

BOARD'S REPORT (Contd.)

Issue of equity shares pursuant to ESOP Scheme

During the year, pursuant to a Uno Minda 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 issued and allotted 15,16,831 No. of equity shares.

Bonus Issue

During the year, the Company has issued and allotted 28,58,76,442 equity shares of ₹2 each as fully paid-up bonus shares representing a ratio of 1 (One) equity share for every 1 (One) equity share outstanding as on the record date i.e. 8 July 2022.

Redemption of NCRPS

As at the beginning of the financial year the Company had 9,660 No. of 0.01% Non-Cumulative Redeemable Preference Shares outstanding, which were due for redemption, on the expiry of the 36 months from the date of allotment i.e. 21 June 2021, with an option to the Company for early redemption of NCRPS any time after expiry of 18 months from the date of allotment. Accordingly, opting for early redemption, the said 9,660 No. of NCRPS were redeemed on 21 December 2022, with the yield and coupon adjusted proportionately.

KEY BUSINESS DEVELOPMENTS DURING THE YEAR UNDER REVIEW

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

The Board of Directors of the Company at its Meeting held on 24 May 2022, accorded its consent for 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, subject to necessary approvals of authorities and the Hon'ble National Company Law Tribunal, New Delhi (Hon'ble NCLT).

The Companies have filed a joint first motion application with Hon'ble NCLT on September 28, 2022. The Hon'ble NCLT vide its Order pronounced on January 25, 2023 has allowed the dispensation of the meetings of the shareholders and creditors of the Companies. The Companies have filed a second motion application with Hon'ble NCLT on 07 February 2023.

This matter is pending for approval of the scheme by the Hon'ble NCLT. The aforesaid Scheme of Arrangement is available on the website of the Company at <https://www.unominda.com/uploads/investor/merger-acquisitions/hfrl/scheme-of-arrangement.pdf>

II. 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 ("KMA"), Kosei Minda Mould Private Limited ("KMM") and Minda Kosei Aluminum Wheel Private Limited ("MKA") (collectively "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.

KMA and MKA are primarily engaged in the business of development, engineering, manufacturing, selling, marketing, and exporting aluminum alloy wheels and/or aluminum general casting parts manufactured for automotive industry using the gravity die-casting technology to meet the requirements of original equipment manufacturing companies and after-market.

KMM is primarily engaged in the business of manufacturer, designer and developers of tools, dies & moulds of shapes, diameters, specifications, capacities & applications for Alloy Wheels.

The aforesaid Amalgamation will be implemented upon receipt of requisite approvals of the Statutory and Regulatory Authorities including the approval of the Jurisdictional National Company Law Tribunal, and respective Shareholders and Creditors. The aforesaid scheme of Arrangement is available on the website of the Company at <https://www.unominda.com/uploads/investor/merger-acquisitions/kosei/Revised%20Scheme%20of%20Amalgamation%20on%20direction%20of%20BSE.pdf>

III. Update on merger of Minda I Connect Private Limited ("Transferor Company") with Uno Minda Limited ("Transferee Company")

The Board of Directors of your Company, at its meeting held on 6 February 2020, had approved the merger of Minda I Connect Private Limited ("Transferor Company" or "Minda I Connect") with Uno Minda Limited ("Transferee Company") (hereinafter collectively referred

BOARD'S REPORT (Contd.)

to as "Companies") by way of Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013.

Members may note that Minda I Connect is inter alia engaged in telematics business and development of related software, hardware, designing, programming in automotive mobility and information technology segment. Transferor Company Brands - I-Connect and Carot have been established as a leading telematics brand in India (Hardware and software).

Your Company desires to expand its business in automotive components and this amalgamation would lead to improved customer connect and enhanced market share across product segments relating to auto sector. The Transferor Company's products, like software, hardware, designing programming in automotive mobility and information technology segments will synergise well with the product groups of the Company.

Pursuant to orders of the Hon'ble National Company Law Tribunal (NCLT) Delhi, having jurisdiction on Minda I Connect Private Limited (Transferor Company) and Uno Minda Limited (Transferee Company) in the Company Application filed before Hon'ble NCLT with respect to the Scheme of Amalgamation of Transferor Company with Transferee Company, the equity shareholders and unsecured creditors of the Transferee Company at their respective Hon'ble NCLT convened meetings held on 16 February 2022 approved the Scheme of Amalgamation of Transferor Company with Transferee Company with requisite majority.

Post approval of the Shareholders and respective creditors, the companies filed second motion application before the NCLT for approval of the said Scheme. During the pendency of the said second motion application, the Transferee Company has made bonus issue of equity shares to its shareholders in the proportion of 1:1 i.e. 1 New Equity Share for every 1 existing Equity Share held by shareholders of Transferee Company. The said bonus issue was recommended by Board of the Directors of the Transferee Company on 24 May 2022 and approved by equity shareholders of the Transferee Company through postal ballot on 29 June 2022.

With the said bonus issue of shares, the number of shares in the Transferee Company were doubled. This necessitated the equivalent adjustment/modification in the exchange ratio mentioned in the scheme. To determine the new exchange ratio, the companies requested the same valuer to determine the modification/adjustment to be made in the exchange ratio determined by them based on pre-bonus share capital of the

Transferee Company. The said valuer namely M/s SSPA & Co. issued an addendum dated 23 September 2022 determining the fair equity share exchange ratio post the bonus by stating as under:- "Considering the above, the fair equity share exchange ratio (after considering the issue of bonus equity shares by UML) for the proposed amalgamation of MIPL into UML will work out as under: 20 (Twenty) equity shares of Transferee Company of ₹2 each fully paid up for every 179 (One Hundred Seventy Nine) equity shares of Transferor Company of ₹10 each fully paid up.

The aforesaid necessitated the modifications in the scheme for which the Hon'ble NCLT has directed the Company to place the said modification for consideration and approval of equity shareholders and creditors of the companies.

The equity shareholders, secured creditors and unsecured creditors of the Companies at their respective Hon'ble NCLT convened meetings held on 03 May 2023, approved the modification in the scheme of amalgamation, with requisite majority.

This matter is pending for approval of the scheme by the Hon'ble NCLT. The modified Scheme is 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>

IV. Acquisition of shares from Kosei International Trade and Investment Company Limited and Minda Investments Limited held in Minda Kosei Aluminum Wheel Private Limited

Minda Kosei Aluminum Wheel Private Limited ("MKA") was a joint venture company between Uno Minda Group and Kosei International Trade and Investment Company Limited ("KITI"), in the ratio of 77.36:22.64, respectively. In MKA, Uno Minda Group holds 77.35% through Uno Minda Limited and 0.01% by Minda Investments Limited ("MINV").

Upon approval of the Board of Directors of the Company at its meeting held on February 8, 2023, the Company has acquired 22.65% stake of MKA, (22.64% stake from its existing shareholder KITI comprising of 5,65,14,000 equity share of face value ₹10 each and 0.01% stake from MINV comprising of 4,900 equity share of face value ₹10 each) at a total consideration ₹115.52 Crores (Rupees One Hundred fifteen crores and fifty two lacs). Post-acquisition, MKA has become a wholly owned subsidiary of the Company.

BOARD'S REPORT (Contd.)

V. Termination of Joint Ventures formed by Uno Minda Limited with Kosei Group, Japan and entering into Technical Assistance Agreement

The Company has formed three 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 has executed a Joint Venture termination agreement for the termination of the Joint Ventures between the Company and Kosei Group, Japan with respect to said three Joint Venture Companies i.e. MKA, KMM and KMA.

Further, the Company has also entered into a Technical Assistance Agreement with Kosei Group, Japan. The Kosei Group, Japan will continue to provide its technical assistance/support to MKA, KMA and KMM through the Technical Assistance Agreement. The said Technical Assistance shall be continue to be provided by Kosei Group even post-merger of said entities with the Company for a period of 10 (Ten) years and shall be renewed thereafter for five years and after that for every five years with mutual consent of the parties.

VI. Formation of Joint Venture in India with TACHI-S Co., Limited, Japan, for Seating Mechanism

The Board of Directors of your Company, at its meeting held on 29 September 2022, approved entering into a joint venture agreement with TACHI-S Co. Ltd, Japan ("TACHI-S"), a global seating system manufacturing company headquartered in Tokyo, Japan, for manufacturing and marketing of seat recliners for four wheeler passenger vehicle in India.

Accordingly, a Joint Venture Company has been formed in the name of Uno Minda TACHI-S Seating Private Limited ("UMTS"). The shareholding ratio in UMTS is 51:49 i.e. 51% stake is held by Uno Minda Limited and 49% stake is held by TACHI-S Co., Ltd., Japan.

VII. Formation of Joint Venture with Buehler Motor GmbH, for developing traction motors for 2 & 3 wheeler EV (Electric Vehicle)

The Board of Directors of your Company, at its meeting held on 10 November 2022, approved entering into a joint venture agreement with Buehler Motor GmbH ("Buehler"), a leading global supplier of customised mechatronic drive solutions, to develop, manufacture and market traction motors in India and other SAARC nations. The JV will offer traction motors for battery driven electrified 2 wheelers and 3 wheelers. Uno Minda

will hold 50.1% stake in the Joint Venture while the remaining stake will be held by Buhler.

VIII. Incorporation of a wholly owned step-down subsidiary of the Company in Dubai, United Arab Emirates

Upon approval of the Board of Directors of the Company at its meeting held on 25 August 2022, the Company has incorporated a wholly owned step-down subsidiary (WOS) in the name of UNO MINDA AUTO SPARE PARTS AND COMPONENTS TRADING L.L.C. in Mainland Dubai to enhance its market reach in African & Middle East markets. The said WOS is a 100% subsidiary of SAM Global Pte. Ltd., which is a wholly owned subsidiary of the Company situated in Singapore.

IX. Investment in equity shares of Tokai Rika Minda India Private Limited, Joint Venture Company

Upon approval of the Board of Directors of Company, at its meeting held on 24 May 2022, the Company further subscribed to 2,49,00,000 Equity shares of ₹10/- each at par of Tokai Rika Minda India Private Limited (TRMN) offered on right issue basis. The total investment was ₹24.90 Crores.

TRMN is a Joint Venture between Tokai Rika Co., Ltd, Japan ("TRJ") and Company in which TRJ holds Seventy percent (70%) equity stake and the Company holds Thirty percent (30%) of equity stake. TRMN is engaged in the manufacturing of safety and security systems and electronic components.

X. Acquisition of equity shares of Uno Minda Kyoraku Limited, Subsidiary Company

Upon approval of the Board of Directors of Company, at its meeting held on 25 August 2022, the Company has acquired 50,000 equity shares of Uno Minda Kyoraku Limited (Formerly known as Minda Kyoraku Limited) ("UMKL") from existing shareholders at a consideration of ₹17.89 per equity share. UMKL is a subsidiary company of Uno Minda Limited and the Company holds 67.68% equity stake, Kyoraku Co., Ltd. holds 10.32% equity stake, Nagase & Co., Ltd. holds 20.00% equity stake and Chiyoda Manufacturing Corporation holds 1.99% equity stake.

XI. Investment in equity shares of Uno Minda Katolec Electronics Services Private Limited, Subsidiary Company

Upon approval of the Board of Directors of Company, at its meeting held on November 10, 2022, the Company further subscribed to 1,53,00,000 Equity shares of ₹10/- each at par of Uno Minda Katolec Electronics Services Private Limited (formerly known as Minda Katolec

BOARD'S REPORT (Contd.)

Electronics Services Private Limited) ("UMKESPL") offered on right issue basis. The total investment was ₹15.30 Crores.

UMKESPL is a Joint Venture between Katolec Corporation, Japan ("Katolec") and Company in which the Company holds Fifty-One percent (51%) of equity stake and Katolec holds Forty-Nine percent (49%) equity stake. UMKESPL manufactures products which includes high end electronics like Printed Circuit Boards (PCB) and Box Build Assemblies.

XII. Approval for sale of entire stake held in Minda Nexgentech Limited, Associate Company

Minda Nexgentech Limited ("MNGTL") was incorporated in year 2011 with an objective to enter into Energy Efficiency LED lights, Renewable power energy generation and related services. The Company holds 26% stake (31,20,000 equity shares of face value of ₹10 each) in MNGTL. Being investment in non-core sector and lack of business in MNGTL, the Board of Directors of your Company, at its meeting held on 08 February 2023, approved to sale entire stake held in MNGTL to Pioneer Finest Limited at a total consideration of ₹2.08 Crores. After completion of above disinvestment, MNGTL shall cease to be an Associate Company of the Company.

XIII. Capacity Expansion of Mindarika Private Limited, Subsidiary Company

Mindarika Private Limited ("MRPL") is a material subsidiary of the Company engaged in manufacturing of 4 wheeler automotive switches. MRPL has proposed the expansion of its existing manufacturing plant located in Chennai, due to new customer requirement in southern region of India. The total project cost approved is ₹72.89 Crores.

Further, MRPL is having one of its manufacturing plants at Manesar located in the revenue estate of Nawada Fatehpur, Sec-81, District Gurugram. To cater future sales growth, additional space is needed and there is no scope of expansion in the current premises. Accordingly, MRPL has proposed to set up a new manufacturing plant at Farukh Nagar, Haryana, which will manufacture part products under Phase-I. The project cost for setting up manufacturing plant (Phase-I) at Farukh Nagar will be approx. ₹110 Crore and the same will be funded through Internal accrual and Term Loan.

XIV. Approval of Detailed Project Report of Minda Industries Vietnam Company Limited, a step-down Subsidiary Company

Minda Industries Vietnam Company Limited (MIVCL) is a wholly owned step down subsidiary of the

Company. MIVCL is engaged in the business of manufacturing of Auto electrical switches / complete gas control cables & trading of Auto electrical switches / Horns / Lamps of 2 wheelers. There was no manufacturing of lighting products in MIVCL. MIVCL was supplying lighting products to its Vietnamese customers as trading item. MIVCL has proposed to start manufacturing of lighting products in its plant situated at Hanoi, Vietnam. The total project cost of this project is ₹36.80 Crores.

XV. Expansion of Bawal Plant of Minda Kosei Aluminium Wheel Private Limited and further Equity Infusion

Minda Kosei Aluminum Wheel Private Limited (MKA), a wholly owned subsidiary of the Company is engaged in the development, manufacturing and sales of aluminium alloy wheels for major four wheel OEMs and aftermarket in India. It has two manufacturing plants in India, 1st Plant is located in Bawal, Haryana and the 2nd Plant in Dekavada, Gujarat.

Minda Kosei has proposed to increase capacity of its Bawal Plant from 1,80,000 wheel per month to 2,40,000 wheels per month at an estimated investment of ₹190 Crores. The expansion project is expected to be commissioned in two phases in Q3 of FY 2023-24 and Q1 of FY 2024-25 respectively.

The proposed expansion will be funded through Equity, Internal accrual and Term Loan. The Board of Directors of the Company at its meeting held on 25 August 2022 accorded its approval for further investment by subscription to the equity shares of MKA upto ₹30 Crores.

XVI. Setting up of new manufacturing plant for 4 Wheel Lighting segment of the Company

The Board of Directors of your Company, at its meeting held on 10 November 2022, approved for setting-up of a new 4 Wheel Lighting plant of the Company in India. The total capital expenditure (including sustaining capex) to be incurred over the period of five years in the project would be around ₹400 Crore with initial investment of ₹230 Crores over next two financial years under its first phase. The commercial production is expected to start from Q4 FY 2023-24.

XVII. Capacity expansion of Neemrana, Rajasthan plant of Toyota Gosei Minda India Private Limited, joint venture of the Company

Toyota Gosei Minda India Private Limited (TGMIN) is a joint venture between Uno Minda Limited and Toyota Gosei Co., Ltd., Japan, which is engaged in the business of manufacturing the Automotive Safety system, fuel cap

BOARD'S REPORT (Contd.)

and Weather-strip Sealing parts. TGMIN has proposed to expand the capacity of its Neemrana, Rajasthan plant to meet the new requirement of the Customers. The present capacity of Driver Airbags and Passenger Airbags are 18,00,000 units per annum. The proposed expansion is for capacity addition for Passenger Airbags 3,00,000 units per annum and new capacity addition for Curtain Airbags and Side Airbags 9,00,000 units per annum. The total project cost for expansion project is ₹175 Crores. The commercial production is expected to start from December 2024.

XVIII. Execution of Technology License Agreement with Asentec Co., Ltd.

Company has entered into a Technology License Agreement ("TLA") with Asentec Co., Ltd., Korea ("Licensor/ Asentec") to design, develop, manufacture and market wheel speed sensors for Indian market. Asentec, a subsidiary of Sejong Industrial, is specialized in mobility parts centered on sensors and actuators with manufacturing facilities in Korea, Vietnam and China. Asentec is leading suppliers to OEMs in Korea and international market. Pursuant to TLA, Licensor grants to Company an exclusive non-assignable and non-sub licensable (except as specifically provided in the TLA) right to use the Licensed Technology in the Territory, during the term of the Agreement.

XIX. Transfer of business of Minda TTE Daps Private Limited (JV Company) to Uno Minda Limited and voluntary liquidation of the JV Company

The Company and Tung Thih Electronic Co. Limited (TTE), Taiwan, entered into a Joint Venture Agreement in April 2017 to manufacture "Rear Parking Assist System" in India and formed a joint venture Company in the name of Minda TTE DAPS Private Limited ("JV Company"). In order to provide cost effective solution to the customers and to remain competitive, it was planned to localize manufacturing of products in India. However, TTE did not see enough volume in India to justify new investments. Therefore, it has been mutually decided by Uno Minda Limited (UML) and TTE to transfer the business of JV Company to UML and consequently cease the joint venture agreement and voluntary liquidation of the JV Company subject to regulatory and other approvals.

Shareholders of the JV Company have approved the voluntary liquidation of the JV Company at their Extra Ordinary General meeting held on 31 March 2023 subject to regulatory and other approvals.

CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS

There were no material changes or commitments occurred between the end of the financial year as on 31 March 2023 and the date of this report which affects financial position of the Company.

EMPLOYEE STOCK OPTION SCHEME

Your Company has implemented Uno Minda Employee Stock Option Scheme 2019 or Uno Minda 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 was 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 determining the eligible employees, the vesting period, and the exercise price of the options.

During the FY 2022-23, the eligible employee who had been granted Employee Stock Options under Tranche-I of Uno Minda ESOS, 2019, have exercised 8,86,416 options. As of 31 March 2023, the remaining options to be exercised stood at 1,67,990.

Further, on 08 August 2022, NRC granted 30,44,830 options under Tranche-II of Uno Minda ESOS, 2019, convertible into an equal number of equity shares having a face value of ₹2 each, to the eligible employees of the Company at an exercise price of ₹470 per option.

Securities and Exchange Board of India ("SEBI") vide its notification dated 13 August 2021 amended and merged the SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002 into a single regulation viz., SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("Employee Benefits Regulations"). As per the amended regulations, the definition of employees has been expanded to include the employees of the group companies including subsidiary or associate company and permanent from the nature of employee. Accordingly, the Company has amended the Uno Minda ESOS, 2019, inter-alia to amend the existing definition of "Employees" in the Scheme and other clauses of the Scheme to align it with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The amended scheme was approved by the shareholders by passing of Special Resolution through Postal Ballot on 29 June 2022.

BOARD'S REPORT (Contd.)

The Scheme is in compliance with the Employee Benefits Regulations. Pursuant to the provisions of the Employee Benefits Regulations, disclosure with respect to the Scheme of the Company as on 31 March 2023 is enclosed as **Annexure-A1 and A2** to this Report. The amended Uno Minda ESOS, 2019 has also been uploaded on the Company's website at https://www.unominda.com/uploads/Investor/2023/UML_esos-scheme-2019.pdf

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Uno Minda Group is committed to Serving society in the best way Possible through various social initiatives/programme to increase positive social impact. 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 the Suman Nirmal Minda Foundation (SNMF) a CSR cum philanthropic arm of Uno Minda Group.

Uno Minda Group started its first structured project for CSR in 2001 and scaled various projects as per the requirements of the community. In 2012, it started its flagship program "Samarth-Jyoti – under the broad aegis of Foundation to enable and empower the underprivileged to live life with dignity and happiness. Our social initiatives like education, skill development, preventive & curative healthcare, and community development and well-being help us to provide support in an overall manner to the communities where we operate.

Our Impact lies in the activities we conduct through our tailored community-centric approach. Our key programmes 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.

We have established 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 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 marginalized

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).

Voluntarily an Impact Assessment study of CSR activities/programmes was conducted by engaging an external agency namely Grant Thornton Bharat LLP (GT). GT covered Impact assessment of CSR activities carried out in Haryana, Uttarakhand, Maharashtra, Tamilnadu, Rajasthan and Karnataka. The assessment revealed increase in income, increase in employability, improved skill, improvement in primary education. Women participants reported that the training helped them with economic independence and supported them to improve the living conditions of self and their family and also help them to have greater say in decision making in the family. Social Return on Investment (SROI) analysis as a part of impact assessment was also undertaken for vocational training courses viz cutting and tailoring and beauty culture. The SROI ratio was 1.24 which indicated the benefits to cost incurred was much larger.

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-B** 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 at <https://www.unominda.com/uploads/Investor/2023/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-C** to the Board's Report.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, A 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-D** to the Board's Report.

BOARD'S REPORT (Contd.)

The Certificate issued by M/s. Chandrasekaran Associates, Practising Company Secretaries confirming the Compliance of conditions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-E** 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 Company has Risk Management Policy which can be accessed on Company's website <https://www.unominda.com/uploads/investor/policies/risk%20management%20policy.pdf>. The Company has also laid down procedures to inform Board members about risk assessment and recognising procedures.

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 the governance of the 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 a 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, inline 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 a quarterly basis in the meetings of the Audit Committee.

The internal control and governance processes are duly reviewed for 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

Being an employee-centric organisation Uno Minda always puts its people at the heart of whatever it does. The Company believes that the success of the organisation and its people, go hand-in-hand.

To further strengthen people practices, the Uno Minda HR Team partnered with one of the best consulting firms to re-design the existing HR Strategy and re-frame the existing HR Roadmap to have a Future Ready People Function, known as HR Roadmap 2.0.

HR Roadmap 2.0 not only ensures our people's learning & development, career growth, reward & recognition, holistic well-being, but also takes care of them like a family member. Robust Learning & Development architect and best in class HR practices like Management Continuance Initiative (MCI), Developmental Dialogue etc. in place produces future ready talent and leadership pipeline that assures sustainability of our business. Our humble efforts have been corroborated / endorsed by Great Place to Work Institute India by awarding Uno Minda a "Great Place To Work" consecutively for two years. The Company is proud to state that it has been again certified as "Great Place to Work (2023)" by Great Place to Work Institute India for the second consecutive year. The Company is again featured in the "Wall of Fame" of the Great Place to Work Institute and significantly moved up from among the top 50 Best Workplaces to the top 25 Best Workplaces among manufacturing companies.

Fair corporate governance supported by robust policy framework around it, makes Uno Minda known for transparency, trust and dependability.

To evaluate the success of the Organisational Business Transformation (OBT), launched in April- 21, exercise and to review the current norms, we have conducted a Pit-Stop where we heard the voice and suggestions of our internal customers and reviewed, redesigned, and updated the norms

BOARD'S REPORT (Contd.)

of OBT accordingly for more smooth functioning of the processes and businesses.

The Company has also built a robust skill development programme that enables overall skill development of the functional employees and ensures the right skills are available based on future competencies. The Company has developed institutionalised coaching and mentoring programme for employees to take up the more significant role and challenges. These initiatives have helped the Company in succession planning for all critical organisational roles. Not only this, but the Company has also introduced special provisions for Upskilling & Reskilling for employees.

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.

PARTICULARS OF EMPLOYEES

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure-F**.

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 placed 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 attention 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 2023, there were Nine (9) Directors on the Board of your Company, consisting of five (5) Independent Directors, one (1) Non-Executive Director, two (2) Executive Director and one (1) Chairman & Managing Director (CMD).

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31 March 2023 are:

- i. Mr. Nirmal K. Minda, Chairman and Managing Director;
- ii. Mr. Ravi Mehra, Whole-time Director (designated as Deputy Managing Director);
- iii. Ms. Paridhi Minda, Whole-time Director (ceased with effect from 01 April 2023)
- iv. Mr. Sunil Bohra, Chief Financial Officer; and
- v. 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:

- Mr. Rajiv Batra (DIN: 00082866) was appointed as a Non-Executive Independent Director on the Board of the Company for a term of two years w.e.f. 01 April 2022 to 31 March 2024.
- Mr. Satish Balkrishna Borwankar (DIN: 01793948) was appointed as Non-Executive Independent Director on the Board of the Company for a term of three years w.e.f. 12 April 2022 to 11 April 2025.
- The members of the Company approved the appointment of Mr. Rajiv Batra and Mr. Satish Balkrishna Borwankar as Non-Executive Independent Directors by passing a special resolution through Postal Ballot on 29 June 2022.
- Ms. Parveen Tripathi has completed 2nd term of her tenure as Independent Director on the Board of the Company with effect from 06 February 2023.
- Ms. Rashmi Hemant Urdhwareshe (DIN: 08668140) was appointed as Additional Director in the category of Non-Executive Independent Director on the Board of the Company for a term of three years w.e.f. 25 January 2023. The members of the Company approved the appointment of Ms. Rashmi Hemant Urdhwareshe

BOARD'S REPORT (Contd.)

as Non-Executive Independent Directors by passing a special resolution through Postal Ballot on 27 March 2023.

- Mr. Nirmal Kumar Minda (DIN: 00014942) was re-appointed as Chairman and Managing Director of the Company for a further period of four years w.e.f. April 1, 2023. Members of the Company accorded their approval for reappointment by passing a special resolution through Postal Ballot on 27 March 2023.

After the closure of FY 2022-23, the following directors have been appointed on the Board / ceased from the Board 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, subject to approval by the shareholders which is being sought by way of Postal Ballot.
- Mr. Krishan Kumar Jalan (DIN : 01767702) has completed 2nd term of his tenure as Independent Director on the Board of the Company with effect from 16 May 2023.

DECLARATION BY INDEPENDENT DIRECTORS

In compliance with Section 149(7) of the Companies Act, 2013 ("the act") read with SEBI (Listing Obligations and Disclosure 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 Act read with sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure 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. Nirmal K Minda and Mr. Ravi Mehra, are liable to retire by rotation and being eligible, offer themselves for re-appointment. The details of Mr. Nirmal K. Minda and Mr. Ravi Mehra 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 and director evaluation. A separate meeting of the independent directors was held on 08 February 2023 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 (NRC) at its meeting held on 08 February 2023 and 18 May, 2023, 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 08 February 2023 and 18 May 2023 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.

FAMILIARISATION 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 invited in management level business review meetings so as to step back and assist the executive management. They are facilitated to visit the various plants of the Company to familiarise them with the manufacturing facilities, process, product 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 <https://www.unominda.com/uploads/Investor/2022/familiarization-programs-imparted-to-directors.pdf>

The details of Familiarisation Programs imparted to Independent Directors during the FY 2022-23 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 2023, the Board consists of nine members, out of which, three are executive directors and one is non-executive director

BOARD'S REPORT (Contd.)

and remaining five are independent directors. 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, nine (9) Board Meetings and eight (8) 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

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 2023 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.

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 2022-23.

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. All related party transactions that were approved by the Audit Committee were periodically reported to Audit Committee. None of the Contracts, Arrangements and transactions with related parties required approval of the Board/Shareholders under Section 188(1) of the Act and 23(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Further, 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/Pdf/related-party-policy.pdf>

BOARD'S REPORT (Contd.)

CODE FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the 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 advise 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 fulfill their obligations, regular trainings have been imparted to all designated persons by the Company. The Company also sends email and text messages for closure of trading window and submission of periodic disclosures, etc.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company has 18 direct subsidiaries, 12 step down subsidiaries, 7 joint ventures and 6 associates as on March 31, 2023 as defined under the Companies Act, 2013. Besides this, the Company has control over 5 partnership firms as on March 31, 2023.

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
(i)	Uno Minda Tachi-S Seating Private Limited	Subsidiary Company	New Subsidiary Company
(ii)	Uno Minda Buehler Motor Private Limited	Subsidiary Company	New Subsidiary Company
(iii)	Kosei Minda Mould Private Limited	Subsidiary Company	Became a subsidiary from joint venture
(iv)	Kosei Minda Aluminum Company Private Limited	Subsidiary Company	Became a subsidiary from joint venture

S. No.	Name of the entities	Nature of relationship	Remarks
(v)	Uno Minda Auto Technologies Private Limited	Subsidiary Company	New Subsidiary Company
(vi)	Uno Minda Auto Innovations Private Limited	Subsidiary Company	New Subsidiary Company
(vii)	Uno Minda Auto Spare Parts And Components Trading L.L.C	Step Down Subsidiary Company	New Step Down Subsidiary Company
(viii)	Clarton Horn, Morocco	Step Down Subsidiary Company	Liquidated

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 financial statements of the Company, consolidated financial statements 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>

AWARDS AND RECOGNITION

Top 50 Innovative Company – Recognition by CII

Uno Minda Limited has been honoured to be recognised as one of the "Top 50 Innovative Company Award—2022" by the Confederation of Indian Industry (CII) at their Industrial Innovation Award Ceremony for its contribution towards PACE (Personalisation, Automation, Connected, and Electric) in the auto component industry.

Certificate of Recognition for Excellence in Corporate Governance by ICSI

Uno Minda Limited has been honoured with the "Certificate of Recognition for Excellence in Corporate Governance" in the category of "Listed – Medium Corporates" at the 22nd ICSI National Awards for Excellence in Corporate Governance, 2022.

Annual Greentech CSR India Awards 2022

Suman Nirmal Minda Foundation (UNO MINDA GROUP) won the "9th Annual Greentech CSR India Awards 2022" for excellent accomplishments in the category of "Promotion of Education" for its corporate social responsibility initiatives.

BOARD'S REPORT (Contd.)

This award is presented to organisations that have demonstrated the highest level of commitment in CSR and it acts as a catalyst for recognising the inherent value of CSR in business excellence and sustainability.

CSR Times Award

Suman Nirmal Minda Foundation (Uno Minda Group) won GOLD AWARD for the Project "Samarth-Jyoti" in the category of "Women Empowerment" from CSR Times by Km. Pratima Bhoumik, Hon'ble Minister of State for Social Justice and Empowerment, Government of India in the August gathering of Shri Arun Sao and Shri Vijay Bhagel, Member of Parliament and other senior respected dignitaries from Govt. of India, Industry and Development sector in the 9th National Corporate Social Responsibility (CSR) Summit (Role of CSR in Nation Building) at New Delhi on 8th December 2022.

Great Place to Work Certificate

Uno Minda Limited has been honoured with the "Great Place to Work Award" in the Health & Wellness" category.

Apart from the above the Company has received various recognitions and awards from its esteemed customers.

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 2023.

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 29th 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 34th AGM of the Company to be held in the year 2026.

The Statutory Auditors' Report for FY 2022-23, does not contain any qualification, reservation or adverse remark or disclaimer and 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 FY 2022-23 & 2021-22. The cost audit report for the FY 2021-22 submitted by the said Cost Auditors during the FY 2022-23 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 2021-22.

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 2023-24.

A resolution seeking approval of the members for ratification of the remuneration payable to the Cost Auditors for FY 2023-24 is provided in the Notice to the ensuing Annual General Meeting.

SECRETARIAL AUDITORS

Board approved the appointment of M/s Chandrasekaran Associates, Practising Company Secretaries (ICSI FRN: P1988DE002500), as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the FY 2022-23 in place of M/s. Sanjay Grover & Associates, Practising Company Secretaries.

The Secretarial Audit Report for the financial year ended 31 March 2023 is enclosed as **Annexure-G**. Further, there has been no qualification made by the Secretarial Auditors in their report for the financial year ended 31 March 2023 except that there was some delay in transfer of amount and shares to Investor Education and Protection Fund w.r.t unpaid dividend remained unpaid or unclaimed for a period of seven years. In this regard it is clarified that there was some request received from few shareholders claiming their unpaid dividend amount, the Bank took time to transfer the amount in the respective shareholder's bank account(s).

Further, until the claimed amount gets transferred to the shareholders, the release/transfer of the final amount to Investor Education and Protection Fund (IEPF) could not be initiated. On receiving the confirmation from the bank for online transfer the unclaimed amount to IEPF, the underlying shares were also subsequently transferred to IEPF. The delay was inadvertent due to some extra time taken in procedural activities and to protect the interest of the shareholder. However, the management would take necessary steps to avoid such recurrence in future.

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

BOARD'S REPORT (Contd.)

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 2022-23.

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 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 Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, two complaints were received under the Act and enquiry was conducted by the Internal Complaint Committee and the appropriate action has been taken.

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 and can be accessed at <https://www.unominda.com/investor/annual-return>. In term of Rule 11 and 12 of the Companies (Management and

Administration) Rules, 2014. The Annual Return will be filed with the Registrar of Companies within prescribed timeliness.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

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, the Company issued securities on the basis of Qualified Institutional Placement during the FY 2021-22. The Company has utilised the entire proceeds from the issue upto 31 March 2022. There were no deviation or variation in the use of proceeds from the objects stated in the Placement document.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A detailed Business Responsibility and Sustainability Report in terms of the provisions of Regulation 34 of the Listing Regulations is enclosed as **Annexure-K**.

TRANSFER 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
(i)	Amount of unclaimed/unpaid dividend	<ul style="list-style-type: none"> - Unclaimed dividend of ₹3,67,149 relating to dividend declared by Uno Minda Limited. - Unclaimed dividend of ₹5,95,282 relating to dividend declared by erstwhile Harita Seating Systems Limited which got merged with Uno Minda Limited.

BOARD'S REPORT (Contd.)

S. No.	Particulars	Detail
(ii)	Redemption amount of preference shares	- ₹10,32,094
(iii)	Underlying shares transferred to IEPF	- 79,380 no. of underlying equity shares relating to Unclaimed dividend of Uno Minda Limited. - 16,106 no. of underlying equity shares relating to Unclaimed dividend of erstwhile Harita Seating Systems Limited which got merged with Uno Minda Limited.
(iv)	Other amount transferred to IEPF viz. matured deposit, matured debentures, application money for securities, sale proceeds of fractional shares arising out of amalgamation	₹14,705.56 transferred to IEPF pursuant to sale proceeds of fractional shares arising out of amalgamation of Harita Seating Systems Limited with Uno Minda Limited.

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 and 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 under Section 67(3) of the Act.
- 4) Settlements done with banks or financial institutions.
- 5) Details of revision of financial statement or the Report
- 6) Issue of debentures, bonds or any non-convertible securities
- 7) Issue of warrants
- 8) Failure to implement any corporate action
- 9) Amounts received from director or relative of the director
- 10) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and their status
- 11) 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 alongwith the reasons thereof

Except Mr. Nirmal K. Minda, other Whole-time Directors of your Company didn't receive any remuneration or commission from any of its subsidiaries. Mr. Nirmal K. Minda Received remuneration of ₹1.44 Crore from 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

Uno Minda Limited
(Formerly known as Minda Industries Limited)

Nirmal K Minda

Date: 18 May 2023

Chairman & Managing Director

Place: Gurugram

DIN: 00014942

ANNEXURE-A-1

DISCLOSURES FOR THE FY 2022-23, PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 FOR TRANCHE I

Sl. No.	Particulars	Uno Minda Employee Stock Options Scheme 2019
A	Disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23
B	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations is disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as prescribed from time to time	₹7.42
C	Details related to Employee Stock Option Scheme (ESOS)	
	i. A description of each ESOS that existed at any time during the year, including general terms and conditions of each ESOS	Details are provided in Table A-1
	ii. Method used to account for ESOS – Intrinsic or Fair Value.	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23
	iii. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not applicable
	iv. Option movement during the year (for each ESOS)	Table A-2
	v. Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23
	vi. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23
	a) the weighted-average values of share price on NSE at the time of grant	₹322.43
	b) exercise price	₹325
	c) Expected volatility	44.70%
	d) Expected option life	4 Years
	e) Expected dividends	0.32%
	f) Risk-free interest rate	5.19%
	g) any other inputs to the model	
	h) Methods used and assumptions made to incorporate effects of expected early exercise	Not applicable
	i) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The calculation of expected volatility is based on historical stock prices. Volatility was calculated using standard deviation of daily change in stock price.
	j) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The expected life of share option is based on historical data. Further the vesting conditions under the Scheme include the Company achieving the target market capitalisation.
	vii. Employee wise details of options granted to-	
	a) Senior Managerial Personnel	Details are provided in Table A-3
	b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year; and	Nil
	c) Identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
D	Relevant disclosures in terms of the 'Guidance note on accounting for employees share based payments' issued by ICAI or any other relevant accounting standards, from time to time.	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23

ANNEXURE-A-1 (Contd.)

Table A1

Description of ESOS

S. No.	Particulars	Uno Minda Employee Stock Options Scheme 2019
1	Date of shareholders' approval	The Uno Minda Employee Stock Options Scheme 2019 was approved by the shareholders on 27 March 2019 and subsequently amended on 29 June 2022.
2	Total number of options approved under ESOS	78,66,500 options
3	Vesting requirements	Achieving target of market capitalisation of the Company on or before 31 May 2022
4	Exercise price or pricing formula	₹325/-
5	Maximum term of option granted	7 (seven) years from Grant Date
6	Source of shares (primary, secondary or combination)	Primary market
7	Variation in terms of options	Modification in the vesting conditions for achieving the market capitalisation

Table A2

Option movement during the year

S. No.	Particular	Uno Minda Employee Stock Options Scheme 2019
1	Number of Options outstanding at the beginning of the year	10,54,406
2	Number of Options granted during the year	0
3	Number of Options forfeited/lapsed during the year	0
4	Number of Options vested during the year	10,54,406
5	Number of Options exercised during the year	8,86,416
6	Number of shares arising as a result of exercise of option	15,16,831 (including giving benefit of issue of Bonus shares)
7	Money realised by exercise of options (₹), if scheme is implemented directly by the Company	₹2,880.85 Lakhs
8	Loan repaid by the Trust during the year from exercise price received	NA
9	Number of options outstanding at the end of the year	1,67,990
10	Number of options exercisable at the end of the year	1,67,990

Table A3

A. Employee wise details of options granted to Senior Managerial Personnel of the Company and its Subsidiaries

S. No.	Name of Employee	Designation	Number of options granted	Exercise Price (in ₹)
1	Ravi Mehra	Executive Director	35,250	325
2	Sunil Bohra	Executive Director	35,250	325
3	Kundan Jha	Executive Director	35,250	325
4	Naveesh Garg	Executive Director	35,250	325
5	Rajiv Kapoor	Executive Director	35,250	325
6	Amit Jain	Executive Director	35,250	325
7	Rajeev Gandotra	Executive Director	35,250	325
8	Rakesh Kher	President	23,400	325
9	Rajiv Arora	President	23,400	325
10	Amit Gupta	President	23,400	325
11	Anadi N Sinha	President	23,400	325
12	Anil Singh Makhloga	President	23,400	325
13	V. J. Rao	President	23,400	325

ANNEXURE-A-1 (Contd.)

S. No.	Name of Employee	Designation	Number of options granted	Exercise Price (in ₹)
14	Xabier Eskibel	President	23,400	325
15	Yeshwant Kumar Pillarisetty Venkata	President	23,400	325
16	L K Aggarwal	Vice president	14,725	325
17	A B Baddar	Vice President	14,725	325
18	Alok Sharma	Vice President	14,725	325
19	Amit Mehta	Vice President	14,725	325
20	Arun Arora	Vice President	14,725	325
21	Pawan Agarwal	Vice President	14,725	325
22	Sanjay Aggarwal	Vice President	14,725	325
23	Sanjay Jain	Vice President	14,725	325
24	Vikas Jain	Vice President	14,725	325
25	Ganesh Beura	Vice President	14,725	325
26	M N Srikanth	Vice President	14,725	325
27	Piyush Jain	Vice President	14,725	325
28	Rajendra Belsare	Vice President	14,725	325
29	V P Singh	Vice President	10,307	325
30	Kartikeya Joshi	Vice President	14,725	325
31	Murli Menon	Vice President	14,725	325
32	Parna Ghosh	Vice President	14,725	325
33	S L Gupta	Vice President	14,725	325
34	Sunil Srivastava	Vice President	14,725	325
35	Mahesh Dang	Vice President	14,725	325
36	Manoj Chauhan	Vice President	14,725	325
37	Kishor Dukare	Vice President	14,725	325
38	Ajit Wankhede	General Manager	9,360	325
39	Amit Gupta	General Manager	9,360	325
40	C S Singh	General Manager	9,360	325
41	Puneet Kohli	General Manager	9,360	325
42	Rajarshi Sengupta	General Manager	9,360	325
43	Rajiv S Rathore	General Manager	9,360	325
44	Sanjay Narang	General Manager	9,360	325
45	Sumit Oberai	General Manager	9,360	325
46	Gulshan Gandhi	General Manager	9,360	325
47	Jitendra Saini	General Manager	9,360	325
48	Naveen Sethi	General Manager	9,360	325
49	Rajeev Aggarwal	General Manager	9,360	325
50	Rajesh Tiwari	General Manager	9,360	325
51	V.K. Rathi	General Manager	9,360	325
52	Bhaskar Rao	General Manager	9,360	325
53	T S Srikanth	General Manager	9,360	325
54	Nitesh Minda	General Manager	9,360	325
55	Mukesh Pathak	General Manager	9,360	325
56	Narender Kaushik	General Manager	9,360	325
57	R S Balhara	General Manager	9,360	325
58	Sunil Bhat	General Manager	9,360	325
59	Jatinder Kumar	General Manager	8,366	325
60	Anuj Agarwal	General Manager	6,552	325

ANNEXURE-A-1 (Contd.)

S. No.	Name of Employee	Designation	Number of options granted	Exercise Price (in ₹)
61	Bimal Bedi	General Manager	6,552	325
62	Jayanti Padaya	General Manager	6,552	325
63	Kulbhushan Mehta	General Manager	6,552	325
64	Parveen Kumar	General Manager	6,552	325
65	Prashant Saxena	General Manager	6,552	325
66	Sachidanand Pande	General Manager	6,552	325
67	Deepak Madan	General Manager	3,581	325
68	Pawan Agrawal	General Manager	3,581	325
69	Santosh Kumar Tiwari	General Manager	3,581	325
70	Rajesh Rustagi	General Manager	3,581	325
71	Laxmikant Mishra	General Manager	3,581	325
72	Gaurav Vats	General Manager	3,581	325
73	Mohan Murari Soni	General Manager	3,581	325
74	Satya Narayan Tiwari	General Manager	3,581	325
75	Rajneesh Chaudhary	General Manager	3,581	325
76	Naveen Agarwal	General Manager	3,581	325
77	Annu Sethi	General Manager	3,581	325
78	Mudit Mathur	General Manager	3,581	325
79	Aneesh Kakkar	General Manager	3,581	325
80	Rajendra G. Dhainje	General Manager	3,581	325
Total			10,54,406	

Notes:

- i) Pursuant to approval of the Members on 25 March 2019, the Company adopted Uno Minda Employee Stock Option Scheme 2019 or Uno Minda ESOS 2019 and the scheme was subsequently amended by the members on 29 June 2022.
- ii) The maximum number of options to be granted under the ESOS 2019 shall not exceed 78,66,500 options, 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.
- iii) Nomination and Remuneration Committee of the Board ("NRC"), on 16 May 2019, 28 January 2021 and 13 June 2021 has granted 12,62,924 options to 98 eligible employees of the Company out of which 2,08,518 options have lapsed as the employees have left the organisation. The Options granted under ESOS 2019 shall vest based on the achievement of defined performance parameters as determined by the NRC.
- iv) The vesting conditions based on market capitalisation of the Company has been met on 09 November 2021 where market capitalisation of the Company crossed ₹24,000 Crores on closing price basis. As the market capitalisation condition has been met, the options granted on 16 May 2019 and 28 January 2021 was vested on 31 May 2022 and the options granted on 13 June 2020 was vested on 13 June 2022.
- v) During the FY 2022-23, 8,86,416 options were exercised against which 15,16,831 shares were allotted including 6,30,415 Bonus shares.

ANNEXURE-A-2

DISCLOSURES FOR THE FY 2022-23, PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 FOR TRANCHE II

Sl. No.	Particulars	Uno Minda Employee Stock Options Scheme 2019
A	Disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23
B	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations is disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as prescribed from time to time	₹7.42
C	Details related to Employee Stock Option Scheme (ESOS)	
	i. A description of each ESOS that existed at any time during the year, including general terms and conditions of each ESOS	Details are provided in Table B-1
	ii. Method used to account for ESOS – Intrinsic or Fair Value.	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23
	iii. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not applicable
	iv. Option movement during the year (for each ESOS)	Table B-2
	v. Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23
	vi. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	Refer to Notes No. 34 of Standalone Financial Statement for FY 2022-23
	a) the weighted-average values of share price on NSE at the time of grant	₹540.86
	b) exercise price	₹470
	c) Expected volatility	45.2%
	d) Expected option life	3.31 Years
	e) Expected dividends	0.36%
	f) Risk-free interest rate	6.94%
	g) any other inputs to the model	Not applicable
	h) Methods used and assumptions made to incorporate effects of expected early exercise	Not applicable
	i) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The calculation of expected volatility is based on historical stock prices. Volatility was calculated using standard deviation of daily change in stock price.
	j) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The expected life of share option is based on historical data. Further the vesting conditions under the Scheme include the Company achieving the target market capitalisation.
	vii. Employee wise details of options granted to-	
	a) Senior Managerial Personnel	Details are provided in Table B-3
	b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year; and	Nil
	c) Identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
D	Relevant disclosures in terms of the 'Guidance note on accounting for employees share based payments' issued by ICAI or any other relevant accounting standards, from time to time.	Refer to Notes No.34 of Standalone Financial Statement for FY 2022-23

ANNEXURE-A-2 (Contd.)

Table B1

Description of ESOS

S. No.	Particulars	Uno Minda Employee Stock Options Scheme 2019
1	Date of shareholders' approval	The Uno Minda Employee Stock Options Scheme 2019 was approved by the shareholders on 27 March 2019 and subsequently amended on 29 June 2022.
2	Total number of options approved under ESOS	78,66,500 options
3	Vesting requirements	Achieving target of market capitalisation of the Company on or before 30 May, 2025
4	Exercise price or pricing formula	₹470/-
5	Maximum term of option granted	7 (seven) years from Grant Date
6	Source of shares (primary, secondary or combination)	Primary market
7	Variation in terms of options	Not Applicable

Table B2

Option movement during the year

S. No.	Particular	Uno Minda Employee Stock Options Scheme 2019
1	Number of Options outstanding at the beginning of the year	0
2	Number of Options granted during the year	30,44,832
3	Number of Options forfeited/lapsed during the year	87,717
4	Number of Options vested during the year	Nil
5	Number of Options exercised during the year	Nil
6	Number of shares arising as a result of exercise of option	Nil
7	Money realised by exercise of options(₹), if scheme is implemented directly by the Company	Nil
8	Loan repaid by the Trust during the year from exercise price Received	NA
9	Number of options outstanding at the end of the year	29,57,115
10	Number of options exercisable at the end of the year	Nil

Table B3

A. Employee wise details of options granted to Senior Managerial Personnel of the Company and its Subsidiaries

S. No.	Name of Employee	Designation	Number of options granted	Exercise Price (in ₹)
1	Ravi Mehra	Chief Executive Officer	1,22,280	470
2	Sunil Bohra	Chief Financial Officer	1,22,280	470
3	Naveesh Garg	Chief Executive Officer	1,22,280	470
4	Rakesh Kher	Chief Executive Officer	1,22,280	470
5	Rajeev Gandotra	Chief Executive Officer	1,22,280	470
6	Kundan Jha	Chief Executive Officer	1,12,090	470
7	Rajiv Kapoor	Chief Human Resource Officer	1,12,090	470
8	Amit Jain	CTO	1,12,090	470
9	Anil Singh Makhloga	Deputy CEO	56,640	470
10	Manoj Chauhan	Business Head	56,640	470
11	S L Gupta	Business Head	51,920	470
12	Amit Gupta	Business Head	47,200	470
13	Rajiv Arora	Business Head	47,200	470
14	Anadi N Sinha	Head - S&V, CSR, Corp Affair	47,200	470
15	Xabier Eskibel	Head - 2W Segment	47,200	470

ANNEXURE-A-2 (Contd.)

S. No.	Name of Employee	Designation	Number of options granted	Exercise Price (in ₹)
16	Yeshwant Kumar Pillarisetty Venkata	Business Head	47,200	470
17	Giridharan A G	Deputy CEO	47,200	470
18	Sumit Oberai	Domain Marketing Head	32,520	470
19	V P Singh	Business Head	32,520	470
20	Mahesh Dang	Business Head	32,520	470
21	Kishor Dukare	Business Head	30,713	470
22	Rajeev Aggarwal	DMEO	29,810	470
23	Nitesh Minda	Head - Domestic Marketing	29,810	470
24	Arun Arora	Business Head	29,810	470
25	Murli Menon	Head - International Mktg JO & ASEAN	29,810	470
26	Ajit Wankhede	Head - Sales & Distribution Spares	28,907	470
27	Bimal Bedi	Head Operations	27,100	470
28	Cs Singh	Head - Engineering	27,100	470
29	Sachidanand Pande	Head - PR	27,100	470
30	Alok Sharma	Business Head	27,100	470
31	Pawan Agarwal	Business Head	27,100	470
32	Sanjay Aggarwal	Domain Finance Head	27,100	470
33	Sanjay Jain	Head - Group FPA & TAX	27,100	470
34	Vikas Jain	Domain Finance Head	27,100	470
35	Ganeswar Beura	DMEO	27,100	470
36	Piyush Jain	Head Strategy	27,100	470
37	Rajendra Belsare	Business Head	27,100	470
38	Kartikeya Joshi	HEAD - PMT & TECH SALES	27,100	470
39	Parna Ghosh	President	27,100	470
40	L K Aggarwal	Head Finance	27,100	470
41	A B Baddar	Domain Marketing Head	24,390	470
42	Amit Mehta	Sr. General Lead	24,390	470
43	M N Srikanth	New Projects	23,487	470
44	Sunil Shrivastava	Business Head	21,680	470
45	Annu Sethi	Domain HR Head	17,160	470
46	Sidharth Vashisht	Plant Head	17,160	470
47	Rajiv S Rathore	Vertical Head - LAS	16,207	470
48	T S Srikanth	Principal Chief Engineer	16,207	470
49	Deepak Madan	Head - PV Segment	16,207	470
50	Santosh Kumar Tiwari	Head - Sales & Distribution Battery	16,207	470
51	Naveen Agarwal	Head - Business Finance	15,730	470
52	Amit Srivastava	Business Head	15,730	470
53	Pawan Agarwal	Domain Finance Head	15,253	470
54	Rajesh Rustagi	Head - Business Finance	15,253	470
55	Laxmikant Mishra	Business Head	15,253	470
56	Gaurav Vats	Sr. General Lead	15,253	470
57	Aneesh Kakkar	Head - Domestic Marketing	15,253	470
58	Dhiraj Agarwal	Domain Marketing Head	15,253	470
59	Naveen Sharma	Sr. General Lead	15,253	470
60	Anand Kumar	Domain Strategy Head	15,253	470
61	Puneet Kohli	Head Operations	14,300	470
62	Rajarshi Sengupta	Head- Sales & Distribution Exports	14,300	470
63	Gulshan Gandhi	Head - Engineering	14,300	470
64	Naveen Sethi	Domain Marketing Head	14,300	470
65	Kulbhushan Mehta	Plant Head	14,300	470
66	Sunil Bhat	Business Head	14,300	470
67	Amit Gupta	Business Head	14,300	470

ANNEXURE-A-2 (Contd.)

S. No.	Name of Employee	Designation	Number of options granted	Exercise Price (in ₹)
68	Jatinder Kumar	Head - Business Materials	14,300	470
69	Mohan Murari Soni	Head - Engineering	14,300	470
70	Rajneesh Chaudhary	Head Operations	14,300	470
71	Rajendra G. Dhainje	Sr. General Lead	14,300	470
72	Swaminathan S	Sr. General Lead	14,300	470
73	Hari J N	Operations Head	14,300	470
74	Yakama V Kumar	Head - CV & OR Segment	14,300	470
75	Ankur Modi	Head - Corporate Finance and Communication	14,300	470
76	Saminathan Venkatasubramanian	Vertical Head - ECS1	14,300	470
77	Rengasamy Pachaiyappan	Vertical Head - SCS	14,300	470
78	Hitesh Kumar Sharma	Head - Sales & Distribution Spares	14,300	470
79	Amit Vikas Shah	Head - Engineering	14,300	470
80	Rajiv Juneja	Sr. General Lead	14,300	470
81	Pankaj Kumar	Sr. General Lead	14,300	470
82	Anand Raghuvanshi	Sr. General Lead	14,300	470
83	Vaibhav Panwar	Head - Audit and Risk Management	14,300	470
84	Gopal P S	DMEO	14,300	470
85	Jitendra Saini	Head - Engineering	13,347	470
86	Rajesh Tiwari	Head - Business Finance	13,347	470
87	V.K. Rathi	Domain Finance Head	13,347	470
88	Narender Kaushik	Plant Head	13,347	470
89	Parveen Kumar	Sr. General Lead	13,347	470
90	R S Balhara	Head - NPC	13,347	470
91	Satya Narayan Tiwari	Plant Head	13,347	470
92	Mudit Mathur	Sr. General Lead	13,347	470
93	Mallikarjuna Sai Kvss	Head - Engineering	13,347	470
94	Bhim Singh	Plant Head	13,347	470
95	Vijay Rana	Head - NPC	13,347	470
96	Hitesh Sharma	Head Operations	13,347	470
97	Gopal N	Plant Head	13,347	470
98	Sanjay Narang	Plant Head	12,393	470
99	Bhaskar Rao	Horizontal Head – Mechanical COC	12,393	470
100	Anuj Agarwal	Domain HR Head	12,393	470
101	Mukesh Pathak	Plant Head	12,393	470
102	Prashant Saxena	Head - Business Quality	12,393	470
103	Jayanti Padaya	Sr. General Lead	11,440	470
104	Vinay Srivastava	Head - Business Finance	11,440	470
105	Satish B Liya	Sr. General Lead	11,440	470
106	Ganesh Halale	Head - Business Materials	11,440	470
107	Sujit Barhate	Vertical Head - ECS2	11,440	470
108	Avijit Bose	Sr. General Lead	10,487	470
	Total		30,44,832	

Notes:

- i) Pursuant to approval of the Members on 27 March 2019, the Company adopted Uno Minda Employee Stock Option Scheme 2019 or Uno Minda ESOS 2019 and the scheme was subsequently amended by the members on 29 June 2022.
- ii) The maximum number of options to be granted under the ESOS 2019 shall not exceed 78,66,500 options, 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.
- iii) Nomination and Remuneration Committee of the Board ("NRC"), on 8 August 2022 has granted 30,44,832 options under Tranche II of the Uno Minda Employee Stock Option Scheme 2019 to 108 eligible employees of the Company out of which 87,717 options have lapsed as the employees have left the organisation. The Options granted under ESOS 2019 shall vest based on the achievement of defined performance parameters as determined by the NRC.

ANNEXURE-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline on CSR Policy of the Company

Uno Minda Group is committed to serve society in the best way through various social initiatives/programmes to increase positive social impact. 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.

Uno Minda Group started its first structured project for CSR in the year 2001 and scaled various projects as per the requirement of the community. In 2012, it started its flagship programme "Samarth-Jyoti – under the broad aegis of Foundation to enable and empower underprivileged to live life with dignity and happiness. Our social initiatives like education, skill development, preventive & curative healthcare, and community development and well-being help us to provide support in an overall manner to the communities where-ever we operate.

Our Impact lies in the activities we conduct through our tailored community-centric approach. Our key programmes 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.

We have established 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 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 programme 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 a CSR policy which act as guiding principle for CSR Committee for undertaking 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 the 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	1
2	Mr. Anand Kumar Minda	Member, Non-Independent Non-executive Director	2	2
3	Mr. Krishan Kumar Jalan*	Member, Independent Non-Executive Director	2	2
4	Ms. Rashmi Hemant Urdhwareshe**	Member, Independent Non-Executive Director	2	NA

* 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.

** Ms. Rashmi Hemant Urdhwareshe was appointed as member of the Committee w.e.f. 06 February 2023.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

Composition of the CSR Committee shared above and is also available on the Company's website on:

<https://www.unominda.com/investor/board-committees>

CSR policy: <https://www.unominda.com/uploads/Investor/2023/UML%20CSR%20policy.pdf>

CSR projects: https://www.unominda.com/uploads/Investor/2022/csr-projects_2022-23.pdf

ANNEXURE-B (Contd.)

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 –

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

5. a. **Average net profit of the Company as per section 135(5) as at 31 March 2022:** ₹195.55 Crore
- b. **2% of average net profit of the Company as per section 135(5) as at 31 March 2022:** ₹3.91 Crore
- c. **Surplus arising out of the CSR projects or programme 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 (7a+7b-7c):** ₹4.00 Crore

6. (a) (i) Details of CSR amount spent against **ongoing projects** for the financial year 2022-23

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Samarth-Jyoti, Vocational Training & Educational Program	Promoting education, including special education and employment enhancing vocational skills	Yes	Haryana	Gurgaon	Ongoing	63,00,000	63,00,000	0	No	Suman Nirmal Minda Foundation	CSR00000304
			No	Rajasthan	Alwar	Ongoing	5,00,000	5,00,000	0			
			Yes	Maharashtra	Pune	Ongoing	32,00,000	32,00,000	0			
			Yes	Tamil Nadu	Chennai	Ongoing	3,00,000	3,00,000	0			
			Yes	Tamil Nadu	Hosur	Ongoing	16,00,000	16,00,000	0			
			Yes	Haryana	Rewari	Ongoing	17,00,000	17,00,000	0			
			Yes	Gujarat	Ahmedabad	Ongoing	5,00,000	5,00,000	0			
			Yes	Uttarakhand	Udham Singh Nagar	Ongoing	15,00,000	15,00,000	0			
2	The Suman Nirmal Minda School, Hosur Land & Building		Yes	Tamil Nadu	Hosur	Ongoing	2,24,00,000	2,24,00,000	0			
3	SL Minda hospital Bagla, Hisar	Promoting health care including preventive health care	Yes	Haryana	Hisar	Ongoing	20,00,000	20,00,000	0			
TOTAL							4,00,00,000	4,00,00,000	0			

(ii) Details of CSR amount spent against **other than ongoing projects** for FY 2022-23: Nil

- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year (6a+6b+6c) : ₹400 Lakhs
- (e) CSR amount spent or unspent for the FY 2022-23

Total Amount Spent for the Financial Year (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
4,00,00,000	-	-	-	-	-

ANNEXURE-B (Contd.)

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

(₹ in Crore)

S. No.	Particular	Amount
1	2% of average net profit of the Company as per section 135(5)	3.91
2	Total amount spent for the Financial Year	4.00
3	Excess amount spent for the financial year [(ii)-(i)]	0.09
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.09#

* 2% of average net profit is ₹3.91 Crore, amount approved by Board is ₹4.00 Crore

The Board has not passed any resolution for set-off of excess amount spent on CSR activities during FY 2022-23

7. (a) Details of Unspent CSR amount for the preceding three financial years:

(₹ in Lakhs)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year	Amount remaining to be spent in succeeding financial year		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	FY 2021-22	137.00	30.00	107.00	-	-	30.00	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing
1	SMJ-001	Samarth-Jyoti Pune Land	FY 21-22	Ongoing	50,00,000	50,00,000	50,00,000	Completed
2	SMJ-002	The Suman Nirmal Minda School, Gujarat		Ongoing	73,00,000	43,00,000	43,00,000	Ongoing
3	SMJ -003	Health care projects, Haryana		Ongoing	14,00,000	14,00,000	14,00,000	Completed
TOTAL					1,37,00,000	1,07,00,000	1,07,00,000	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: None

9. Specify the reason(s), if the Company has failed to spend two % of the average net profit as per section 135(5): 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

Place: Gurugram
Date: 18 May 2023

ANNEXURE-C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Particulars required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:

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

- Chiller loading hours optimisation.
- Installation of Thyristor based Power Factor panel for maintain Unity power factor
- Auto cut off control for office area AC.
- Jackets on injection moulding machines heaters.
- Replaced the fluorescent tube light with LED light
- Installation of motion sensor for Lights on/off
- UPS 200 KVA Installed to reduce power failure breakdown
- IE2 motors replace with IE3 motors
- Servo system 80LPM (SM 057-19SES-800-4T11) installation in SM-50T
- Servo Hydraulic Motor on Moulding machine Multiplas 55T/1
- Installation of Electrically Heated Alu Melting/ Holding Furnace
- Installation of Energy efficient Ceiling fan with motion sensor-based operation
- Installation of Solar Street Lights to replace incandescent lighting, mercury vapor lighting, etc.
- Lighting control with clock timers, delay timers
- Developed in-house Contact cleaning machine by using low consumption spare old motor
- Auto-shut valve for pneumatics provided and plan created to horizontally deploy on other lines.
- Machine idle running load stop by providing interlocking by PLC Logic
- Plant entry & Outer gangway lighting interlocking with Sun lighting sensor by PLC Control logic for energy saving
- Provided auto shutoff valve for 40T power press (6 mm PU pipe used for continue air purging). Now Air Purging only during process running.
- Riveting motor stop during idle time for energy saving.
- High Energy consuming 50T Hydraulic D/F Press to be replace by 50T Tox Hydro-pneumatic Press (Less Energy Consumption)
- Effective Utilisation of Air Conditioning and Lighting in office area and Labs
- All Assembly lines Almonard fan interlocked with Lines.
- VFD installation of Compressor & Dust collector
- Power factor maintained by installing capacitor on out of In-coming transfer, by maintaining power factor .998 leading to cost saving
- Energy Saving through plasma machine
- Installation of intelligent air flow controller in air distribution system.
- Optimisation of blower power by merging paint booth duct to thermal booth duct.
- Venturi nozzle fitted with air gun of compressor to reduce energy consumption.
- Fitch fuel catalyst system installed to reduce gas consumption in melting section by 7% to 8 % approx..
- Air connection on solenoid Valve for air cut-off on assemble Lines leading to saving of 3120 Units Per Month
- Use of Timer for closing of Air washer in Breaks.
- Assembly Cycle time reduced from 16 Sec. to 15.5 Sec.
- Shifted 1st Floor Manpower to Ground Floor and saved utilisation of one AC
- Reduce energy consumption in compressor air by leak audit system

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

- Installation of roof top Solar system/ plant
- Use of third party Rooftop Solar panels installed for generation and use of Solar power as alternate source of energy

ANNEXURE-C (Contd.)

- Use of Open access renewable energy
- LPG consumption in CED Paint plant by process temperature optimisation
- In process to set up PNG based Generator

(iii) The capital investment on energy conservation equipment:

- Variable Frequency Drive (VFD) motor controller for Electric Motors
- Pulse timer to stop the hydraulic pump during machine idle time.
- FANUC All Electric Molding Machine
- Electrically Heated Aluminum Melting/Holding Furnace Cap
- Servo Hydraulic Motor on Moulding machine Multiplas 55T/1
- UPS for Moulding Machines
- 50T Tox Hydro-pneumatic Press to replace 50T Hydraulic D/F Press, etc.

During the financial year under review, the total capital expenditure on energy conservation equipment was ₹2.34 Crores.

B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R&D)-

(i) The efforts made towards technology absorption:

- Recruitment of domain knowledge experts for Research & Development
- Development of Electronic Parts switches assembly
- Development of manufacturing capability for Insert moulding of connector
- Use of Self-adjusting contact technology
- TRM & PRM prepared for technology absorption
- Long Front and Tail lamp design using complex electronics and new optical technology for LIN/CAN based communication using lamp (Welcome, good bye feature, EV charging)
- Manufacturing capability absorption for 1400 mm long lamp parts and end of line calibration, testing and validation.
- COP (Regulatory) Marking checking Vision system on horn housing

- Developed LIN/CAN base Handle bar switches
The benefits derived like product improvement, cost reduction, product development or import substitution.

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

- Development of Vibratory finishing process & Flexible GPM for machining
- AG/ CG auto machine developed to eliminate manual AG adjustment.
- Cost savings through low-cost automation in assembly processes.
- Inhouse tooling for precision optical system resulting in saving of cost on tool import
- Machining SPM Implemented for 7863D – 2.7 MP Saving
- 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.
- Assembly Cycle time in various assembly lines

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

Particular	FY 2022-23	FY 2021-22	FY 2020-21
A The details of technology imported	-	-	-
B The year of import	-	-	-
C Whether the technology has been absorbed?	-	-	-
D If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and	-	-	-

ANNEXURE-C (Contd.)

(iv) The Expenditure incurred on Research and Development:

(₹ in Crores)

Particulars	FY	FY
	2022-23	2021-22
a) Capital Expenditure	26.98	26.72
b) Recurring Expenditure	172.06	84.76
Total	199.04	111.48
d) Total R&D expenditure as percentage of total turnover.	2.94%	2.25%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE YEAR

(₹ in Crores)

Particulars	FY	FY
	2022-23	2021-22
1 CIF value of Imports		
- Raw Material	632.04	365.31
- Stores and Spares	29.66	20.72
- Capital Goods	145.01	31.73
Total	806.71	417.76
2 Expenditure in Foreign Currency		
- Travel	3.27	1.51
- Royalty	2.85	6.59
- Technical Know-How Fee	47.81	21.17
- Others	46.34	15.41
Total	100.27	44.68
3 Total Foreign Exchange earned	510.55	425.91