

# CORPORATE GOVERNANCE REPORT

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## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance philosophy of **Sona BLW Precision Forgings Limited** ("**Sona Comstar**"/"**Company**") centers around continuous improvisation of governance standards, ensuring that our governance practices are aligned with our core values, vision, and mission. We prioritise equitable and transparent management, underpinned by steadfast dedication with accountability and openness across all financial and non-financial performance metrics.

Corporate governance at Sona Comstar transcends the boundaries of statutory compliances. By integrating governance into our decision-making processes, we ensure that our actions reflect our core values, mitigate risks effectively, and consistently deliver high standards of performance.

It is a dynamic force that shapes the company's strategic direction, influences risk management and drives its commitment towards excellence across all facets of the Company's operations. Being a value driven organisation, the Company accords priority to building trust with shareholders, employees, customers, suppliers, and other stakeholders.

The Company has adopted various policies including Code of Conduct and Business Ethics, Anti-bribery and Corruption Policy, Anti Money Laundering, Anti-Trust, Data Protection and Privacy Policy, Policy on Prevention of Sexual Harassment at Workplace, and Fair Work Practices Guidelines, which focusses on ethical compliances in the Company. The Company has also implemented a Whistle Blower Mechanism, which is subject to periodic monitoring and reporting. In addition, the Company has implemented a Code of Conduct for Vendors and ethical policy framework for its value chain partners, pursuant to which regular training and awareness sessions with employees, workers and value chain partners of the Company are conducted periodically. These policies of the Company can be accessed from the website of the Company at <https://sonacomstar.com/policies-and-codes>.

The Company believes in maintaining the highest standard of transparency with timely notification of information to its external stakeholders. The leadership in the Company sets the tone through its actions and ensuring that the organisation remains true to its culture and values. The Company fosters a culture of ethical behaviour, individual accountability and transparent disclosure being deeply ingrained in all its business dealings and disclosure made by the managements and Board of Directors. The Company has established systems and procedures to ensure that its Board of Directors are well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term stakeholder's value. The Company's value creation is based on equitable, inclusive, transparent, and collaborative stakeholder's

practices. The Company promotes a safe and healthy workplace for all of its employees. During the financial year under review, the Company once again received the certification for "**Great Place to Work**" from Great Place to Work® Institute.

The Company has set the medium and long-term ESG goals aligned with United Nation Sustainable Developments Goals (**SDGs**) and has also published its Sustainability Report for the financial year 2023-24 in line with the **Global Reporting Initiative (GRI)** Standards, for providing non-financial and ESG related information to the stakeholders of the Company. The Sustainability Report is available on the website of the Company at <https://sonacomstar.com/files/documents/sustainability-report-for-fy-2023-24-document-8mGjaG.pdf>.

As part of our ESG initiatives, the Governance Goals of the Company are focused towards the educating/sensitising the employees and supply chain partners of the Company by conducting regular and periodic training/awareness sessions for promotion of human rights and ethical issues. The Governance Goals of the Company are as follows:

1. Sensitising the employees of the Company by conducting regular and periodic training and awareness sessions:
  - a) on ethical issues including prevention of Conflict of Interest, Anti-Bribery and Corruption, Anti Money Laundering, Anti-Trust Issues, Prevention of Insider Trading, Sexual Harassment.
  - b) for promotion of Human Rights, Diversity & Inclusion, Fair Labour Practices, Freedom to Associate & Collective Bargaining, Data Privacy and other Corporate Social Responsibility Issues.
  - c) to encourage the supply chain partners of the Company for promotion of Human Rights and ethical issues as mentioned in above point (a) and (b).
2. To inculcate the culture of compliance and ensure compliance with all the applicable laws and regulations within the organisation and also encourage the supply chain partners of the Company to do so.
3. Implementation of data privacy framework across the group and create awareness sessions on data privacy compliance.
4. Improvise the Corporate Governance Practices by benchmarking with best governed Companies.

### Accolades for Corporate Governance

During the financial year under review, the Company achieved a significant milestone in its corporate journey by being honored with the prestigious "**Certificate of Appreciation for Excellence in Corporate**

**Governance**” by the Institute of Company Secretaries of India (ICSI). This recognition underscores the Company’s unwavering commitment to adhering to the highest standards of transparency, ethical practices and compliance with statutory and regulatory requirements. The award serves as a testament to the robust governance framework implemented by the Company. The recognition from ICSI, a highly respected professional body dedicated to promoting excellence in corporate governance and secretarial practices, further reinforces the Company’s reputation as a leader in fostering trust, integrity, and responsible business conduct.

With focus on Corporate Governance in the previous Financial Year 2023-24, the Company was conferred with the coveted **“Golden Peacock Award for Excellence in Corporate Governance”** by the Institute of Directors (IOD), Delhi. This accolade acknowledged the Company’s consistent efforts to implement strong governance practices that drive value creation, enhance stakeholder confidence, and support sustainable growth.

These consecutive recognitions—from ICSI this year and IOD last year—demonstrate the Company’s continuous improvement in corporate governance standards. They serve as a testament to the Company’s ongoing commitment to enhance its governance frameworks, aligning with global best practices, and ensuring responsible business conduct.

## 2. ETHICS/GOVERNANCE POLICIES

Code of Conduct for Board, Senior Management and Employees

The Code of Conduct (**Code**) for Board, Senior Management and Employees encompass Corporate Governance as the cornerstone for:

- Sustaining management performance
- Serving all the stakeholders
- Instilling pride of association

The Code impresses upon the Board and Senior Management to uphold the interest of the Company and its stakeholders and endeavour to fulfil its regulatory and governance obligations in letter and spirit. The Code set forth guidance and principals for the Board of Directors and Senior Management Personnel to manage the affairs of the Company in a fair and transparent manner. The Code is available on the website of the Company at <https://sonacomstar.com/policies-and-codes>.

In accordance with the Listing Regulations, a declaration signed by the Managing Director and Group Chief Executive Officer of the Company, stating that the members of Board of Directors and Senior Management personnel have affirmed compliance with the Code of conduct for Board of Directors and Senior Management Personnel is annexed as **Annexure -J**.

The Company has also implemented the Fair Work Practice Guidelines for its employees and business partners covering issues like Constitutional values, Human Rights, Diversity and Inclusion, Labour Practices, Freedom of Association, Collective Bargaining etc., across its operations. The Fair Work Practice Guidelines of the Company is available on the website of the Company at <https://sonacomstar.com/files/policy/fair-work-practice-guidelines-policy-aetlfx.pdf>

During the period under review, the Company has also conducted various training and orientation sessions for its employees and directors on ethical issues e.g. Anti-bribery and corruption, Anti-money laundering and Trade Sanctions by international reputed law firms/counsels. The details of the training and awareness sessions are provided in the Business Responsibility and Sustainability Report (BRSR) attached to the Annual Report as **Annexure- I**.

### E-modules on Ethical Compliance

During the financial year under review, in pursuit of better governance and on the recommendation of the Audit Committee, the Company has implemented mandatory e-module training on the Code of Conduct and Prevention of Sexual Harassment, Prohibition of Insider Trading, Competition/Anti-Trust Law and Health & Safety, for the employees of the Company followed by an assessment test with a passing score of atleast 80%.

The Company has successfully replicated its ethical and compliance framework in its newly acquired Railway Business and is focusing on the training and awareness sessions.

### Implementation of Cyber Security Framework and Data Privacy Framework

Cyber security is more important than ever, and with the growing threats to businesses and having a robust security solution is absolutely essential. The Company has implemented a comprehensive Cyber Security and Data Protection Framework across all its locations. This framework ensures the highest standards of data protection and has been recognised with the prestigious ISO 27001 certification. This certification demonstrates our commitment in maintaining the confidentiality, integrity, and availability of information, providing our clients and stakeholders with the assurance that their data is secure and in safe hands.

The Company is maintaining utmost confidentiality of the Personal Sensitive Information (**PSI**) of its employees, directors, vendors, customers and other stakeholders and during the financial year under review, the Company has further strengthened its Data Privacy Framework in the Company and its subsidiaries in compliance with the Digital Personal Data Protection Act, 2023 (**DPDP**) and the General Data Protection Regulation (**GDPR**) across all its locations.

The Company is committed to maintaining the confidentiality and security of the Personal Sensitive

Information (**PSI**) of its employees, directors, vendors, customers, and other stakeholders.

The Company has established and enforced the requisite policies and procedures to ensure the lawful collection, processing, and handling of PSI. These measures include obtaining explicit consent from the relevant individuals and entities, thereby ensuring that all PSI is managed in accordance with applicable legal and regulatory requirements.

Furthermore, the Company provides comprehensive training to all its employees on Data Protection principles and practices. This training includes detailed guidelines on the do's and don'ts for the protection of personal information, ensuring that employees are well-informed and equipped to handle PSI responsibly and legitimately and in compliance with the established Data Privacy Framework.

#### **Code of Conduct for Prohibition of Insider Trading**

The Company understands the menace of insider trading and is fully committed to protect the interest of its investors. The Company intensively focuses on trainings, awareness sessions and updates the designated persons of the Company through flyers along with any amendment in the regulations, recent case studies on orders and judgements, in order to make them aware about their duties and responsibilities under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (**PIT Regulations**).

In terms of the provisions of the PIT Regulations, the Company has adopted the "Code of Conduct for Prohibition of Insider Trading" (**PIT Code**) to regulate, monitor and report trading by designated persons and Insiders. The objective of the PIT Code is to put a framework for prohibition of insider trading, to create awareness and provide guidance to the insiders, promoters, directors and designated persons, intermediaries and fiduciaries for trading in securities of the Company. The Company has also formulated a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (**UPSI**)" (**Code for disclosure of UPSI**) in compliance with the PIT Regulations. The PIT Code and the Code for disclosure of UPSI are available on the Company's website and can be accessed at <https://sonacomstar.com/policies-and-codes>

During the Financial Year 2024-25, the Company has organised multiple training sessions, awareness programs, and initiatives aimed at equipping Designated Persons (**DPs**) with a comprehensive understanding of their compliance obligations and responsibilities under the PIT Regulations and the PIT Code. Regular communications, including emails

and informational flyers, were disseminated to DPs to notify them of Trading Window closures, roles and responsibilities of DPs and to provide clear guidance on permissible and prohibited activities under the PIT Code and under the PIT Regulations. Additionally, the Company also keep highlighting recent industry cases, regulatory developments, regulatory sanctions imposed on other listed companies and their DPs for breaches under the PIT Regulations, utilising publicly available information to underscore the significance of adherence to compliance requirements and to mitigate the risks of non-compliance.

The Company also recognises its responsibility in ensuring compliance with the PIT Regulations by intermediaries and fiduciaries and has taken the necessary action to prohibit the insider trading. The continued focus on training and awareness programs has ensured better compliance with the PIT Code and PIT Regulations.

#### **Training E-module for Prohibition of Insider Trading**

The Company has implemented E-module on the training on Prohibition of insider trading which is mandatory for all the DPs of the Company and during the year all required employees of the Company have undergone the training and completed the assessment with a passing score of 80%.

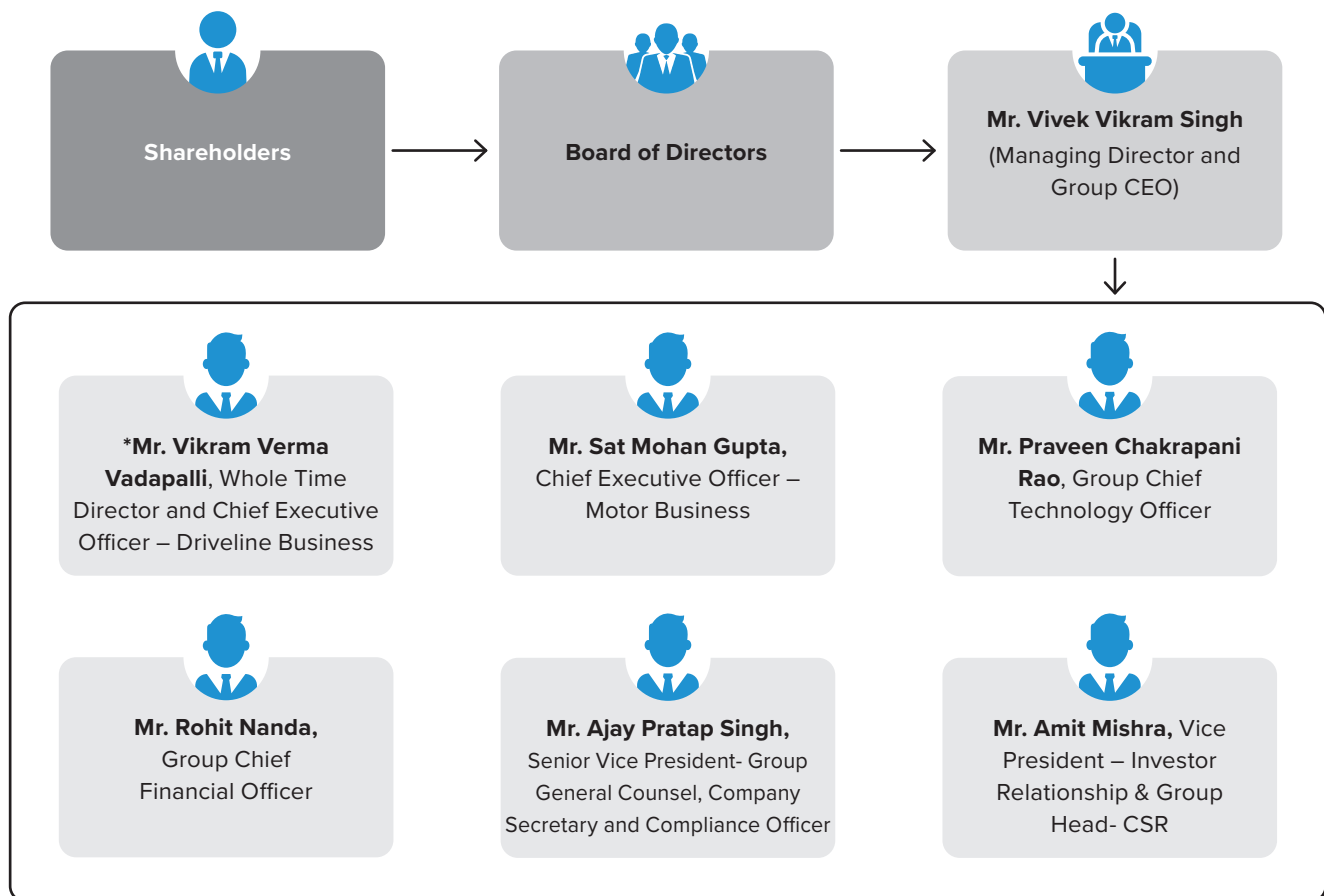
#### **Tool for Compliance under PIT Regulations**

The Company has implemented a tool for tracking the trading done by designated persons of the Company and mapped the details of DPs along with the details of their immediate relative and insiders. The Company regularly tracks shareholding of all the DPs and their immediate relatives on weekly basis and in case of non-compliance, the matter is placed before the audit committee for its consideration and imposition of appropriate sanctions on the DPs. Further, while sharing any Unpublished Price Sensitive Information (**UPSI**) by any employee to another employees or insiders for legitimate purposes, the employee, who is sharing the UPSI is required to make an entry in the Structural Digital Database (**SDD**), along with the reason and mode of sharing the UPSI.

Regular communication pertaining to the closure of the trading window are sent to all the DPs through the aforesaid tool and as a part of good corporate governance practices. The Company follows the practice of closing its trading window 15 days before the end of every quarter until 48 hours after the quarterly results were published. Additionally, the Trading Window is also closed for specific UPSI matters, applicable to a selected group of DPs, who have access to such UPSI.

### 3. GOVERNANCE STRUCTURE AND DEFINED ROLES AND RESPONSIBILITIES

The Company's governance structure comprises of the Board of Directors and its Committees and the management, the tabular representation of the same is shown below.



\*Appointed as the Whole Time Director of the Company w.e.f. 24<sup>th</sup> January, 2025.

### 4. BOARD OF DIRECTORS

The Board of Directors have the fiduciary responsibility of ensuring overall business strategy is aligned to sustainable growth and value creation, guidance to management, enhancing value of all stakeholders, assessing risk management practices and monitoring the effectiveness of the Company's Corporate Governance practices, the details of the same is well articulated and published on the website of the Company at <https://sonacomstar.com/files/policy/responsibilities-and-duties-of-board-of-directors-policy-Ados14.pdf>. The Managing Director & Group CEO reports to the Board and is in charge of the management of the affairs of the Company, and ensure Company's vision and mission are translated into actionable goals.

The composition of the Board of the Company is in accordance with provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**) and the Companies Act, 2013 (**Act**), with an optimal mix of Executive and Non-Executive Directors.

The Board has unrestricted access to all Company related information including to members of the management. The Company Secretary ensures that the Board and the Committees of the Board are provided with the relevant information, details and documents required for decision making.

Your Company believes in having a diverse Board, with diversity of experience, thoughts, perspective, skill sets, gender, industry and expertise ensuring constructive deliberations and effective decision-making at the Board.

As on 31<sup>st</sup> March, 2025, the Board comprises of 9 (nine) directors, including 6 (six) independent directors (including 2 (two) women independent directors), 2 (two) executive directors, and 1 (one) non-executive director.

During the year under review, the following directors were appointed on the Board of Directors of the Company:

- Mr. Pradip Manilal Kanakia (DIN: 00770347), appointed as an Independent Director of the Company w.e.f. 1<sup>st</sup> July, 2024 for a period of 5 (five) consecutive years.
- Mr. Karamendra Daulet Singh (DIN:00110827), appointed as an Independent Director of the Company w.e.f. from 24<sup>th</sup> October, 2024 for a period of 5 (five) consecutive years.
- Mr. Vineet Mittal (DIN:00058552), appointed as an Independent Director of the Company w.e.f. from 24<sup>th</sup> January, 2025 for a period of 5 (five) consecutive years.



- d) Mr. Vikram Verma Vadapalli (DIN:03631259), appointed as a Whole Time Director of the Company w.e.f. from 24<sup>th</sup> January, 2025 for a period of 3 (three) years.

The Directors of the Company are doyen of the industry with diverse skill sets and industry specific expertise. The Company has ensured that the role of the Chairman and Managing Director of the Company are separate, and both are not related with each other, as part of its governance practices.

During the year under review, the following directors were retired/resigned from the Board of Directors of the Company:

- a. Mr. Subbu Venkata Rama Behara (DIN: 00289721), Independent Director of the Company, retired from the directorship w.e.f. 4<sup>th</sup> July, 2024 due to completion of his tenure.
- b. Mr. Prasan Abhaykumar Firodia (DIN: 00029664), Independent Director of the Company, resigned w.e.f. 23<sup>rd</sup> October, 2024, due to his increased professional and personal commitments.
- c. Mr. Amit Dixit (DIN: 01798942), Non-Executive - Nominee Director of the Company, resigned w.e.f. 11<sup>th</sup> December, 2024, as per the requirement of regulation 31A of the Listing Regulations for re-classification of Singapore VII Topco III Pte. Ltd. from promoter to public category.

Mr. Prasan Abhaykumar Firodia and Mr. Amit Dixit confirmed that there is no other reason of their resignation other than mentioned in their resignation letters and the same were filed by the Company with the Stock Exchanges.

All directors take active part into the deliberations at the Board and Committee meetings by providing valuable guidance and expert advice to the management on various aspects of business, governance, etc. and play a critical role on strategic issues and add values in the decision-making process of the Board of Directors.

The details of the Senior Management Personnel (SMP) of the Company are as follows:

- i. Mr. Sat Mohan Gupta, Chief Executive Officer-Motor Business
- ii. Mr. Rohit Nanda-Group Chief Financial Officer
- iii. Mr. Ajay Pratap Singh-Sr. VP-Group General Counsel, Company Secretary & Compliance Officer
- iv. Mr. Amit Mishra, Head-VP-Investor Relationship and Group Head-CSR
- v. Mr. Kiran Manohar Deshmukh, Group Chief Technology Officer\*
- vi. Mr. Praveen Chakrapani Rao -Group Chief Technology Officer\*
- vii. Mr. Ranganathan Balaji- President & Chief Operating Officer-Operations<sup>@</sup>

- viii. Mr. Rakesh Rajagopal-President & Chief Operating Officer -North America<sup>@</sup>

- ix. Mr. Anand Seth-Assistant Vice President-Marketing<sup>@</sup>

\* Mr. Kiran Manohar Deshmukh, Group CTO of the Company superannuated from the Company w.e.f. 31<sup>st</sup> October, 2024. The Board, based on the recommendation of NRC appointed Mr. Praveen Chakrapani Rao as the Group CTO w.e.f. 1<sup>st</sup> November, 2024.

@ As per the Listing Regulations, pursuant to appointment of Mr. Vikram Verma Vadapalli as the Whole Time Director of the Company, Mr. Ranganathan Balaji, Mr. Rakesh Rajagopal and Mr. Anand Seth become the SMP of the Company w.e.f. 24<sup>th</sup> January, 2025, as they directly report to Mr. Vikram Verma Vadapalli.

Profile of each Director of the Company is available at <https://sonacomstar.com/board-of-directors>. Further, none of the directors are related to each other or any of the KMP or SMP of the Company. The number of Directorships/Committee memberships held by Executive and Non-Executive Independent Directors are within the permissible limits under the Listing Regulations and the Act. The profile of the Management Team of the Company is also available on the website of the Company at <https://sonacomstar.com/about-team>.

#### Demise of Mr. Sunjay Kapur, Non-Executive Chairman

The Board was deeply saddened by the untimely passing of Mr. Sunjay Kapur, Non-Executive Chairman of the Board on 12<sup>th</sup> June, 2025 and expressed its thoughts and condolences with the family of Mr. Kapur at this time of grief. The visionary leadership, unwavering commitment, and exemplary guidance of Mr. Kapur has left an indelible mark on the Board and Company.

Throughout his tenure, Mr. Kapur was instrumental in steering the Company through significant milestones. His strategic insights and ethical values served as the foundation of corporate governance and set the course for sustained growth and innovation for the Company.

Beyond his professional accomplishments, Mr. Kapur will be remembered for his humility, integrity, and ability to inspire those around him. His contribution to the Company and the automotive industry community is immeasurable.

may his soul rest in eternal peace!

In recognition of his unparalleled contributions and enduring impact, the Board of Directors in its meeting held on 23<sup>rd</sup> June, 2025 unanimously designated Late Mr. Sunjay Kapur as **Chairman Emeritus** of the Company posthumously.

#### Appointment of Mr. Jeffrey Mark Overly, as Chairman of the Company.

The Board of Directors of the Company appointed Mr. Jeffrey Mark Overly, Independent Director (DIN: 09041143), as the Chairperson of the Board of Directors of the Company w.e.f. 23<sup>rd</sup> June, 2025.

Mr. Overly has been on the board of the Company for almost 5 years now and has an excellent attendance record attending all the Board and Committees meetings held during his tenure, contributing significantly to the deliberations and decision making of the Board and its committees, despite being in a different time zone.

#### Appointment of Mrs. Priya Sachdev Kapur as a Non-Executive Director

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee (NRC), has approved the appointment of Mrs. Priya Sachdev Kapur (DIN: 02406685), as an Additional Non-Executive Director of the Company, w.e.f. 23<sup>rd</sup> June, 2025, subject to approval of the shareholders of the Company.

### 5. NUMBER OF BOARD MEETINGS, ATTENDANCE OF THE DIRECTORS AT MEETINGS OF THE BOARD AND AT THE LAST ANNUAL GENERAL MEETING

All the directors are attending each board meeting and committee meetings of which they are members, unless there are exceptional reasons preventing them from participating. Only members of the committees are entitled to attend Committee meetings. Other directors may, also attend the Committee meetings as invitee at the Chairman's discretion.

During the financial year under review, the Board of Directors have met **8 (eight)** times to discuss and deliberate on various matters. The meetings were held on 30<sup>th</sup> April, 2024, 24<sup>th</sup> July, 2024, 19<sup>th</sup> August, 2024, 3<sup>rd</sup> September, 2024, 23<sup>rd</sup> October, 2024, 23<sup>rd</sup> January, 2025, 10<sup>th</sup> February, 2025 and 10<sup>th</sup> March, 2025. The Board have met quarterly and the gap intervening between two meetings was within the time prescribed under the Act and Listing Regulations.

For the ease and convenience of all the directors and management team, the annual calendar of meetings of the Board of Directors is fixed at the beginning of the year.

#### Composition and Attendance (in brief):

9

Directors

6

Independent Directors

3

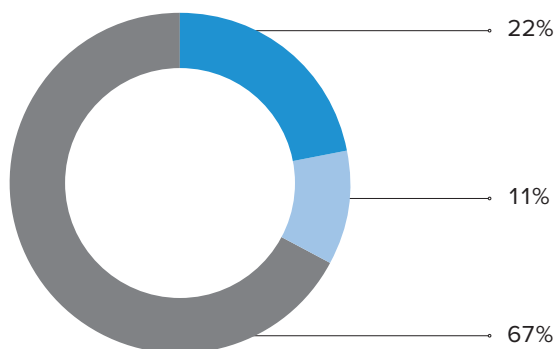
1 Non-Executive Director  
and 2 Executive Directors

8

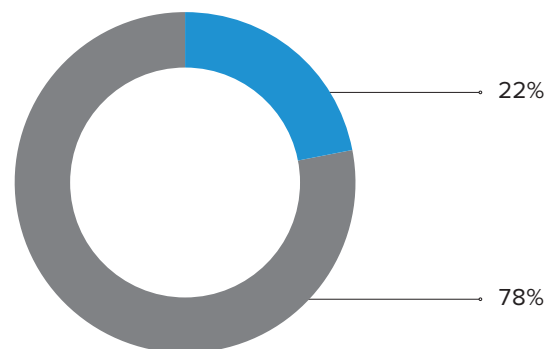
Meetings

80%

Attendance



■ Executive Director  
■ Non Executive and Non Independent Director  
■ Independent Director



■ Female  
■ Male

As on 31<sup>st</sup> March, 2025, the composition of the Board, the Committee positions held by the directors as chairperson and member and details of their directorship in other listed entities including category of directorship, attendance at the Board meetings held during the year under review and the Annual General Meeting, are given herein below:

Name of the director	Category of directorship	Number of board meeting attended (Total 8 board meeting held)	Attendance at the AGM held on 28th June, 2024	NUMBER OF DIRECTORSHIP		COMMITTEE POSITIONS #		Name of the other listed entities	
				Public	Private	Chairman	Member	In which he/she is a Director	Category of Directorship
Mr. Sunjay Kapur (DIN: 00145529) <sup>^</sup>	Chairman and Non-Executive Director	8	Yes	3	3	-	-	Jindal Steel & Power Limited	Independent Director
Mrs. Shradha Suri (DIN: 00176902)	Independent Director	5	Yes	5	3	-	2	Subros Limited	Chairperson and Managing Director
Mr. Jeffrey Mark Overly (DIN: 09041143) <sup>@</sup>	Chairman and Independent Director	8	Yes	1	-	-	2	-	-
Mr. Vivek Vikram Singh (DIN: 07698495)	Managing Director and Group CEO	8	Yes	1	1	-	1	-	-
Ms. Manisha Girotra (DIN: 00774574)	Independent Director	3	Yes	2	2	1	1	Ashok Leyland Limited	Independent Director
Mr. Vikram Verma Vadapalli* (DIN:03631259)	Whole- Time Director	2	Yes, as a SMP of the Company	1	1	-	-	-	-
Mr. Pradip Manilal Kanakia ** (DIN: 00770347)	Independent Director	6	NA	9	1	4	8	JM Financial Limited Healthcare Global Enterprises Limited Britannia Industries Limited ICRA Limited Camlin Fine Sciences Limited	Independent Director
Mr. Karamendra Daulet Singh *** (DIN:00110827)	Independent Director	3	NA	2	1	1	2	Agro Tech Foods Limited	Independent Director
Mr. Vineet Mittal**** (DIN:00058552)	Independent Director	1	NA	1	3	-	-	-	-

<sup>^</sup>Mr. Sunjay Kapur, Chairman and Non-Executive Director, ceased to be a director of the company due to his unfortunate demise on 12<sup>th</sup> June, 2025.

<sup>#</sup>For the purpose of calculating the membership and chairmanship of a committee, the membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of public companies have been considered including the membership and chairmanship of committees held in our Company.

<sup>@</sup> Mr. Jeffrey Mark Overly, Independent Director has been appointed as the Chairman of the Board of Directors of the Company w.e.f. 23<sup>rd</sup> June, 2025.

\* Mr. Vikram Verma Vadapalli was appointed as a Whole Time Director of the Company w.e.f. 24<sup>th</sup> January, 2025.

\*\* Mr. Pradip Manilal Kanakia was appointed as an Independent Director of the Company w.e.f. 1<sup>st</sup> July, 2024.

\*\*\* Mr. Karamendra Daulet Singh is an Independent Director of the Company w.e.f. 24<sup>th</sup> October, 2024.

\*\*\*\* Mr. Vineet Mittal was appointed as an Independent Director of the Company w.e.f. 24<sup>th</sup> January, 2025.



## Independent Directors

All Independent Directors play a pivotal role in maintaining a transparent working environment in the Company. They provide valuable perspective to the deliberations of the Board and contribute significantly to the decision-making process. They help the Company in improving corporate governance standards. They bring an element of objectivity to the Board processes and deliberations.

As per regulation 25(8) of the Listing Regulations and Section 149(7) of the Act and the rules framed thereunder, all Independent Directors had confirmed that they meet the independence criteria as specified in the Act and Listing Regulations and are independent of the management. The Independent Directors have affirmed that they are not aware of any circumstance or situation, which exists or may reasonably be anticipated, that could impair or impact their ability to discharge their duties with an independent judgement.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the Management.

Further, in compliance with Regulation 46(2)(b) of Listing regulations, the terms and conditions of appointment of Independent Directors are available on the website of the Company which can be accessed at <https://sonacomstar.com/files/documents/terms-of-appointment-re-appointment-of-independent-directors-document-Pd816e.pdf>

In terms of clause VII of the schedule IV of the Act read with regulation 25(3) of Listing Regulations, a separate meeting of Independent Directors of the Company, without the presence of Non-Independent Directors, for the Financial Year 2024-25 was held on 30<sup>th</sup> April, 2025 for Board evaluation. Independent Directors in the said meeting reviewed and evaluated the performance of the Non-Independent Directors, Board as a whole and Chairman of the Company after taking views of executive and non-executive Directors of the Company and assessed the quality, quantity and timeliness of flow of information's between the Company's management and the Board that is necessary for the Board to perform its duties both effectively and reasonably. All the Independent Directors of the Company comply with the criteria's pertaining to the maximum number

of directorships as per the Act and regulation 17A of Listing Regulations.

## Lead Independent Director

The Board of Directors has appointed Mr. Jeffrey Mark Overly, as the Lead Independent Director in place of Mr. BVR Subbu post his retirement from the Board of the Company, w.e.f. 5<sup>th</sup> July, 2024. As a Lead Independent Director, Mr. Overly has been entrusted, *inter-alia*, with the following roles and responsibilities:

- i. Lead exclusive meetings of the Independent Directors and provide feedback to the Chairperson/ Board of Directors after such meetings;
- ii. Provide leadership to the Independent Directors and serve as liaison between the chairperson of the Board and the Independent Directors;
- iii. Take the lead role, along with Chairperson of the Board and Nomination and Remuneration Committee, in assessing the performance evaluation of the Board and that of Individual Director;
- iv. Identify critical issues for the Board to deal with and assist the Board in achieving consensus on important issues.

## Meeting of Independent Directors

The Independent Directors of your Company have met 2 (twice) during the year under review, on 30<sup>th</sup> April, 2024 and 10<sup>th</sup> March, 2025 respectively without the presence of Non-Independent Director(s) of the Company. Mr. B.V.R. Subbu, Independent Director, presided the meeting of Independent Directors held on 30<sup>th</sup> April, 2024 and Mr. Jeffrey Mark Overly, the lead Independent Director, presided the meeting of Independent Directors held on 10<sup>th</sup> March, 2025.

The meetings of Independent Directors were held in formal and flexible manner to enable the Independent Directors to, *inter alia*, discuss matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairman of the Company (taking into account the views of other Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board of Directors to perform their duties both effectively and reasonably.

## Board meetings - Functioning and Procedure

Calendar	The annual calendar of the Board & Committee meetings and AGM are decided and circulated to the directors in the beginning of the calendar year, in advance.
Frequency	The Board meets at least once a quarter to review the quarterly financial results and other items of the agenda. Whenever necessary, additional meetings are held. Only in case of business exigencies or urgency of matters, resolutions are passed by circulation.
Location	The mode of attending the Board & Committee meetings is informed well in advance to all the Directors. Each Director is expected to attend the Board and Committee meetings.
Matters	<p>All divisions / departments of the Company are advised to schedule their work plans in advance, particularly with regard to matters requiring discussions / approval / decision of the Board and / or its Committee(s).</p> <p>All such matters are communicated to the Company Secretary in advance so that the same can be included in the agenda for the Board / Committee meetings in consultation with the chairperson of the Board and its committees.</p>
Board material / agenda distributed in advance	Meetings are governed by the structured agenda. The agenda for each Board and Committee meeting is circulated well in advance to the Board and Committee members. The agenda items are backed by the comprehensive agenda notes.
Presentations by management	The Board is given presentations covering finance, sales, performance, Technology and updates on major business segments, operations of the Company / subsidiaries, global business environment including business opportunities, business strategy, ESG framework and the risk management practices, changes in applicable law.
Access to employees	The directors are provided free access to communicate with the officers and employees of the Company. Management is encouraged to invite the Company personnel to any Board committee meeting at which their presence and expertise would help the Board to have a full understanding of the matters being considered.
Availability of information to the Board members	The Board inter-alia periodically reviews annual operating plans and budgets including operating and capital expenditure budgets technological updates, quarterly financial results of the Company both consolidated and standalone basis, financials of each of the subsidiaries and investments made by the subsidiaries, risk assessment and minimisation procedures, update on the business as well as on the strategy, minutes of subsidiaries, minutes of all the Board Committees, details of the investments, details of foreign exchange exposure, update on statutory and secretarial compliance reports and reports of non-compliances, if any.
Post meeting follow-up mechanism	The important decisions and suggestions taken at the Board / Committee meetings are promptly communicated to the concerned departments / divisions. Any update on the action taken on the decisions of the previous Committee's meeting(s) is placed at the subsequent respective meeting of the Board/Committee.

## DETAILS OF EQUITY SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS AS ON THE DATE OF THIS REPORT

As on 31<sup>st</sup> March, 2025, none of the Non-Executive Directors of the Company except as stated below was holding any equity shares or convertible instruments in the Company.

S. No.	Name of Director(s)	No. of Equity Shares	No. of Convertible Instruments
1.	Mrs. Shradha Suri (Independent Director)	145	NIL

**DETAILS OF EQUITY SHARES AND CONVERTIBLE INSTRUMENTS HELD BY KEY MANAGERIAL PERSONNEL OF THE COMPANY AS ON THE DATE OF THIS REPORT**

S. No.	Name of Key Managerial Personnel's	No. of Equity Shares*	Percentage of Shareholding	No. of Convertible Instruments
1.	Vivek Vikram Singh (Managing Director and Group Chief Executive Director)	2,12,550	0.03%	NIL
2.	Vikram Verma Vadapalli (Whole Time Director)	311,042	0.05%	NIL
3.	Rohit Nanda Group Chief Financial Officer and Chief Risk Officer)	NIL	NIL	NIL
4.	Ajay Pratap Singh (Senior Vice President- Group General Counsel, Company Secretary and Compliance Officer	18,768	0.003%	NIL

\* All the equity shares allotted to them by the Company pursuant to exercise of Options vested under the ESOP Schemes of the Company.

**FAMILIARISATION PROGRAMME FOR BOARD MEMBERS**

In compliance with Regulation 25(7) of the Listing Regulations, the Company has a structured orientation programme for of Directors at the time of their joining and thereafter, to enable them to understand the nature of the industry in which the Company operates in, business model of the Company, their rights and responsibilities as Independent Directors.

A newly appointed Independent Director is provided with an induction deck which contains appointment letter along with their roles, duties & responsibilities, policies including the Code of Conduct for Board of Directors and Senior Management Personnel, Policy on Board Diversity and other related policies and corporate presentation. Apart from the above, one-to-one orientation session is also organised with the Senior Management of the Company.

The exhaustive induction for Independent Directors enables them to be familiarised with the Company, its history, values and purpose. The Managing Director and Group CEO, Business Heads and Group CFO also makes presentations in every quarterly meeting of the Board of Directors, in order to facilitate clear understanding of the business of the Company and the environment in which the Company operates.

The Company is an auto technology Company with focus on technological advancement in the mobility. In Board meetings, discussions are focused on business strategy, update on mergers and acquisitions, cyber

security, governance, compliances, ESG related matters, technological updates and operational and functional matters which provide good insights on the businesses carried on by the Company to the Independent Directors. These sessions also involve interactions with Senior Management. To make these sessions more productive, all the documents required and/or sought by them to have a good understanding of Company's operations, businesses and the industry as a whole, are provided at least 3 days' in advance of the meetings.

Further, monthly regulatory and statutory amendments/ updates are shared with the directors giving them an update on the material amendments in the regulatory framework applicable to the Company and its impact on the Company. The directors also visits the Company's Plants, which helps them to get first-hand understanding about the operations of the Company.

The details of such familiarisation programmes for Independent Directors are put up on the website of the Company and can be accessed at <https://sonacomstar.com/policies-and-codes>

**CHART/MATRIX OF SETTING OUT THE SKILLS/ EXPERIENCES/COMPETENCIES OF THE BOARD OF DIRECTORS:**

The Board of Directors of the Companies in its meeting held on 14<sup>th</sup> March, 2024, based on the recommendation of Nomination and remuneration Committee meeting, has amended the skills/expertise/competencies required by the directors of the Company.

The directors of the Company confirmed that they possess the following skills/expertise/competencies:

Name of Directors	Strategic Thinking, Planning and Management	Entrepreneurial and Leadership skills	Accounting, Legal and Financial Management expertise	Global Exposure	Automotive Technology	Regulatory Compliance and Stakeholder Management	Information Technology/ Cyber Security	Corporate Governance, Sustainability, and ESG	Risk Management
Mr. Sunjay Kapur*	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vivek Vikram Singh	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vikram Verma Vadapalli	✓	✓	✓	✓	✓	✓	-	✓	✓
Mrs. Shradha Suri	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Jeffrey Mark Overly	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Manisha Girotra	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Pradip Manilal Kanakia	✓	✓	✓	✓	-	✓	✓	✓	✓
Mr. Karamendra Daulet Singh	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vineet Mittal	✓	✓	✓	✓	-	✓	✓	✓	✓
Mrs. Priya Sachdev Kapur ^	✓	✓	✓	✓	-	✓	-	-	-

\*Mr. Sunjay Kapur, Chairman and Non-Executive Director, ceased to be a director of the company due to his unfortunate demise on 12<sup>th</sup> June, 2025.

^ Mrs. Priya Sachdev Kapur was appointed as the Non-Executive Director of the Company w.e.f 23<sup>rd</sup> June, 2025, subject to approval of the shareholders in the ensuing Annual General Meeting.

#### DIRECTOR AND OFFICER LIABILITY INSURANCE (D&O)

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy. The Directors and Officers Liability Insurance (**D&O**) is taken by the Company on behalf of all Directors including Independent Directors, Officers, Managers and Employees of the Company for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

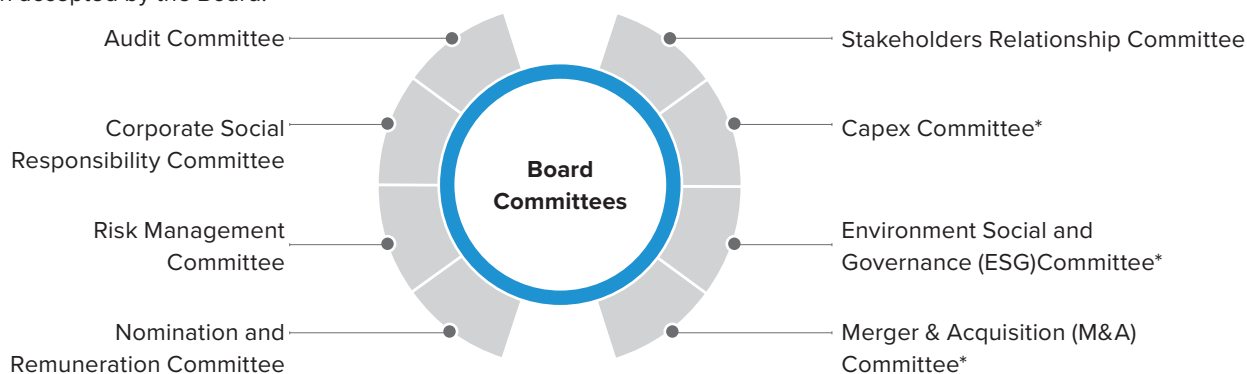
## 6. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable laws.

The Board has constituted the following five statutory committee's viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee to carry out clearly defined roles, the terms of reference of these Committees of the Board is also available on the website of the Company at <https://sonacomstar.com/files/policy/terms-of-reference-of-the-committees-policy-IAA7NT.pdf>. In addition to above, the Board also has three non-statutory committees namely, Environment, Social and Governance (**ESG**) Committee, Capex Committee and Merger and Acquisition (**M&A**) Committee. The term of reference of the committees of the Board has been defined by the Board and their relevance is reviewed from time to time. Mr. Ajay Pratap Singh, Company Secretary of the Company acts as the Secretary to all these committees of the Board.

The agenda for each committee meetings is finalised in consultation with the respective chairperson of the meeting and the Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings prior to the Board Meeting. The minutes of the committee meetings are finalised in consultation with the respective chairperson of the committee and are circulated to all the members of the respective committees, which are confirmed by the respective committees in its meeting and take note of by the Board in the subsequent meeting.

During the year, all recommendations made by the Committees of the Board which were mandatorily required have been accepted by the Board.



\*Non-Statutory Committee

## i. AUDIT COMMITTEE

The Audit Committee of the Board is fully independent and comprises of 3 (three) Independent Directors. All the members of the Audit Committee are financially literate and have relevant experience in financial management. Members of the Senior Management team are also invited to attend meetings. Apart from the above, the statutory auditors, external firms working on compliance audit, cyber security and other projects of the Company and its subsidiaries are also invited to make representations before the Audit Committee.

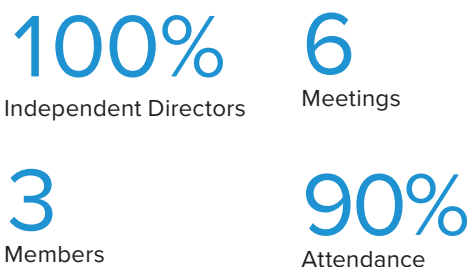
The composition and role of the Audit Committee is as per the requirement of Section 177 of the Act and rules made thereunder and the Listing Regulations. The Audit Committee is also governed by its charter to ensure effective compliance. The Charter is reviewed from time to time to maintain conformity with the regulatory framework.

As a matter of Good Corporate Governance practices, during the year under review, the Committee met with the Statutory Auditors and Internal Auditors without the presence of management of the Company to discuss the audit process and flow of information from respective departments, at least once in a financial year. Apart from

this, the Internal Auditors and the Statutory Auditors are also invited to present the quarterly report before the Audit Committee.

As required under the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), the Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him on his behalf shall attend the Annual General Meeting of the Company.

### Composition and Attendance (in brief):



The Composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2024-25 are detailed below:

Name of Directors	Nature of Membership	Audit Committee Meetings Dates						Eligible to attend the Meeting	Attended	% of attendance
		30 <sup>th</sup> April, 2024	24 <sup>th</sup> July, 2024	3 <sup>rd</sup> September, 2024	23 <sup>rd</sup> October, 2024	23 <sup>rd</sup> January, 2025	10 <sup>th</sup> March, 2025			
Mr. Pradip Manilal Kanakia	Chairperson	-	✓	✓	✓	✓	✓	5	5	100
Mr. Jeffrey Mark Overly	Member	✓	✓	✓	✓	✓	✓	6	6	100
Mr. Karamendra Daulet Singh*	Member	-	-	-	-	✓	✓	2	2	100
Mr. Subbu Venkata Rama Behara ^	Chairperson	✓	-	-	-	-	-	1	1	100
Mr. Prasan Abhaykumar Firodia ^	Member	-	✓	✓	-	-	-	4	2	50

\*Mr. Pradip Manilal Kanakia was appointed as Chairperson of the Committee w.e.f. 5<sup>th</sup> July, 2024.

\* Mr. Karam Daulet-Singh was appointed as a Member of the Committee w.e.f. 24<sup>th</sup> October, 2024.

^ Mr. Subbu Venkata Rama Behara, Independent Director retired on 4<sup>th</sup> July, 2024 due to completion of tenure.

^ Mr. Prasan Abhaykumar Firodia, Independent Director resigned from the directorship of the Company w.e.f. 23<sup>rd</sup> October, 2024.

Mr. Ajay Pratap Singh, Company Secretary of the Company acts as the Secretary to the Committee.

### Audit Integrity

The Company has appointed independent auditors to conduct statutory audit, internal audit and secretarial audit. The Audit Committee meets the auditors separately without the presence of the Management to review and monitor the effectiveness of audit process and timely availability of information's / data from the management to perform the Audit.

### The Audit Committee has the following Terms of Reference/Charter:

The role, responsibilities, and powers of the Audit Committee ("Committee") shall include matters set out in this charter and such other items as may, be prescribed by applicable laws as amended or by the Board in compliance with applicable law from time to time.

● **Roles and Responsibilities:**

The Committee shall have the following authority, roles and responsibilities:

**A. Related to Financial Statements:**

- Reviewing and examine, with the management, the annual financial statements, quarterly audited/unaudited financial statements/results and auditor's report thereon before submission to the board for approval, with particular reference to:
  - o Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - o Changes, if any, in accounting policies and practices and reasons for the same;
  - o Major accounting entries involving estimates based on the exercise of judgment by management;
  - o Significant adjustments made in the financial statements arising out of audit findings;
  - o Compliance with listing and other legal requirements relating to financial statements;
  - o Disclosure of any related party transactions;
  - o Modified opinion(s) in the draft audit report.
- Review the financial statement, in particular, the investment made by unlisted Subsidiary;
- Evaluating internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Overseeing our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Review the management discussion and analysis of financial condition and results of operations.

**B Related to Auditors of the Company:**

- Recommending to the Board for appointment, remuneration and terms of appointment of auditors of the Company;

In case the auditors propose to resign before completion of their term, the Committee shall examine the reason for such resignation including concerns raised by the auditor

such as non-availability of information / non-cooperation by the management / any other apprehensions hampering the audit process and deliberate on them in the immediate next Audit Committee meeting.

- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Committee;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Reviewing the internal audit reports relating to internal control weaknesses;
- Discussing with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our board;
- Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;

Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

**C. Relating to the Integrity & Compliance Function of the Company:**

- Review of compliance with the Company's Code of Conduct and Business Ethics, Whistle Blower Policy, Policy for Prevention of Sexual Harassment at Workplace, Anti-Bribery & Corruption Policy and such other policies of the Company as approved by its Board;
- Reviewing the functioning of the whistle blower mechanism/vigil mechanism to report genuine concerns or grievances;
- Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;



- Approval of all related party transactions or any subsequent modifications (including material modifications) thereto;
- The Committee may, make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may, be prescribed under the applicable Act.
- Review the details of Related Party Transactions entered pursuant to omnibus approval given, at least on quarterly basis;
- To define material modification in the Related Party Transactions
- Review the statement of significant related party transactions (as defined by the audit committee), submitted by management.

**D. Relating to mergers/acquisitions and investments:**

- Scrutinise inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

**E. Other responsibilities:**

- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- To recommend amendment to the Policy on Related Party Transactions, if so required to ensure compliances with new regulatory requirements.
- Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to our board to take up steps in this matter;
- Reviewing the statement of deviations:
  - o quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to

stock exchange(s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

- o annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Listing Regulations.
- Review the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other functions as mentioned in this Charter and any other terms of reference as may, be decide by the Board and/or specified /provided under the Companies Act, the Listing Regulation or by any other regulatory authority(ies);
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

● **Powers of the Audit Committee**

The powers of the Audit Committee shall include the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal and other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary;
- To secure attendance of the auditors, and the head of finance and occasionally the Committee members may, meet without the presence of the executives of the Company.

● **Composition**

- All members of Committee should be financially literate and at least one member shall have accounting or related financial management expertise.
- The Committee shall comprise a minimum of three directors, with at least two-thirds of the members of the audit committee shall be independent directors.
- The chairperson of the Committee shall be an independent director and he /she shall be present at Annual general meeting to answer shareholder queries.

- The members of the Committee shall be elected by the Board and shall continue until changed by the Board otherwise.
- The Company Secretary shall act as the secretary to the audit committee.

#### ● Meetings

- The Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.
- The quorum for Committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.
- The Committee shall undertake an annual performance evaluation of its own effectiveness and submit it to the Board.
- The Committee shall, atleast once in a year, meet separately with the internal auditors, statutory auditors and/or secretarial auditors, without the presence of management.

#### ii. Nomination and Remuneration Committee

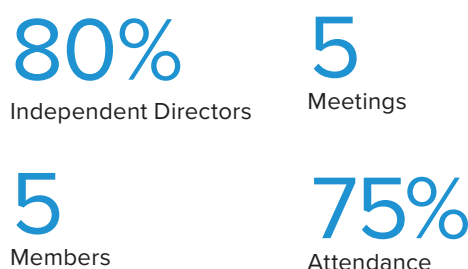
As on 31<sup>st</sup> March, 2025, the Nomination and Remuneration Committee (NRC) comprises of 5 (five)

non-executive directors, of whom four members including the Chairperson of the Committee are independent directors.

As per section 178(7) of the Act and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), the Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him in this behalf shall attend the General Meeting of the Company.

The composition and role of the NRC is as per the requirement of Section 178 of the Act and rules made thereunder and the Listing Regulations.

#### Composition and Attendance (in brief):



The Composition of the NRC of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2024-25 are detailed below:

Name of Directors	Nature of Membership	Nomination and Remuneration Committee Meeting					Eligible to attend the Meeting	Attended	% of attendance
		Dates							
		30 <sup>th</sup> April, 2024	27 <sup>th</sup> June, 2024	23 <sup>rd</sup> October, 2024	23 <sup>rd</sup> January, 2025	26 <sup>th</sup> March, 2025			
Mr. Jeffrey Mark Overly	Chairperson	√	√	√	√	√	5	5	100
Mr. Sunjay Kapur <sup>#</sup>	Member	√	√	√	√	√	5	5	100
Mrs. Shradha Suri	Member	-	-	√	√	√	5	3	60
Ms. Manisha Girotra	Member	-	√	√	-	√	4	3	75
Mr. Karamendra Daulet Singh*	Member	-	-	-	√	√	2	2	100
Mr. Subbu Venkata Rama Behara^	Member	√	√	-	-	-	2	2	100
Mr. Amit Dixit^^	Member	√	-	√	-	-	3	2	67
Mr. Prasan Abhaykumar Firodia^^^	Member	-	-	-	-	-	3	0	0

<sup>#</sup> Mr. Sunjay Kapur ceased to be a member of the committee due to his unfortunate demise on 12<sup>th</sup> June, 2025.

<sup>\*</sup> Mr. Karamendra Daulet Singh was appointed as a member of the Committee w.e.f. 24<sup>th</sup> October, 2024.

<sup>^</sup> Mr. Subbu Venkata Rama Behara retired due to completion of his tenure of directorship w.e.f. 4<sup>th</sup> July, 2024

<sup>^^</sup> Mr. Amit Dixit resigned from the directorship of the Company w.e.f. 11<sup>th</sup> December, 2024.

<sup>^^^</sup> Mr. Prasan Abhaykumar Firodia resigned from the directorship of the Company w.e.f. 23<sup>rd</sup> October, 2024.

Mr. Ajay Pratap Singh, Company Secretary of the Company acts as the Secretary to the Committee.

### The NRC Committee has the following terms of reference:

The scope and functions of the NRC are in accordance with Section 178 of Act and the Listing Regulations, as amended, from time to time, which is available on the website of the Company at <https://sonacomstar.com/files/policy/terms-of-reference-of-the-committees-policy-IAA7NT.pdf> and are set forth below:

- Formulating the criteria for determining qualifications, positive attribute and independence of a director and recommending to our Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
- Identifying a person who qualify to become Director or who may, be appointed in Senior Management in accordance with the criteria laid down, recommending to the board their appointment and removal and specify the manner of effective evaluation of the performance of our Board, its committees and individual directors to be carried out either by our Board, its Committees and individual directors to be carried either by our Board, by the Nomination and Remuneration Committee or by an independent external agency and reviews its implementation and compliance;
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may,
  - o Use the services of an external agencies, if required;
  - o Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - o Consider the time commitments of the candidates.
- Formulating criteria for evaluation of performance of the Independent Directors and the Board;

- Devising a policy on Board Diversity;
- Determining whether to extend or to continue the term of appointment of Independent Director, on the basis of report of performance evaluation of Independent Directors;
- Recommend to our Board, all remuneration, in whatever form, payable to Senior Management;
- Performing such other activities as may, be delegated by the Board and/or specified /provided under the Companies Act, the SEBI Listing Regulations, and any applicable law or by any other regulatory authority.

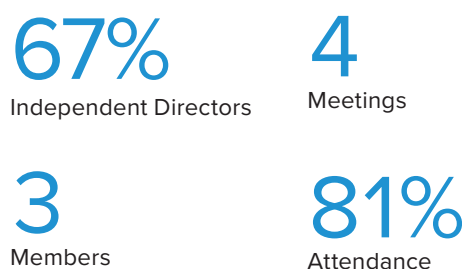
### SUCCESSION PLANNING

The Company believes that sound succession plans for the Board Members and Senior Management are very important for creating a robust future for the Company and the NRC of the Company plays a pivotal role in identifying successors to the members of the Senior Management and invests substantial time with the Managing Director & Group CEO on succession planning. The succession plan is closely aligned with the strategy and long-term needs of the Company. The Company has adopted the Succession Planning Policy in terms of regulations of the Listing Regulations and the Succession Planning Policy of the Company is available on the website of the Company at <https://sonacomstar.com/policies-and-codes>.

### iii. Corporate Social Responsibility Committee

As on 31<sup>st</sup> March, 2025, the CSR Committee comprises of 3 (three) non-executive directors, of whom 2 (two) members are independent directors. The composition and role of the Corporate Social Responsibility Committee is as per the requirement of Section 135 of the Act and rules made thereunder.

#### Composition and Attendance (in brief):



The composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2024-25 are detailed below:

Name of Directors	Nature of Membership	Corporate Social Responsibility Committee Meeting Dates				Eligible to attend the Meeting	Attended	% of attendance
		25 <sup>th</sup> April, 2024	23 <sup>rd</sup> October, 2024	23 <sup>rd</sup> January, 2025	26 <sup>th</sup> March, 2025			
Mr. Sunjay Kapur <sup>#</sup>	Chairperson	✓	✓	✓	✓	4	4	100
Mrs. Shradha Suri	Member	✓	✓	✓	✓	4	4	100
Ms. Manisha Girotra	Member	✓	✓	-	✓	4	3	75
Mr. Prasan Abhaykumar Firodia <sup>^</sup>	Member	✓	-	-	-	2	1	50

<sup>#</sup> Mr. Sunjay Kapur, ceased to be the Chairperson of the Committee due to his unfortunate demise on 12<sup>th</sup> June, 2025. The CSR Committee stands re-constituted w.e.f. 23<sup>rd</sup> June, 2025.

<sup>^</sup> Prasan Abhaykumar Firodia resigned from the directorship of the Company w.e.f. 23<sup>rd</sup> October, 2024.

Mr. Ajay Pratap Singh, Company Secretary of the Company acts as the Secretary to the Committee.

#### The CSR Committee has the following terms of reference:

- Formulate and recommend to the Board the CSR Policy of the Company and any amendment thereto, from time to time, indicating the activities to be undertaken by the Company in area or subject, as specified in schedule VII of the Act.
- Review and recommend the amount of expenditure to be incurred by the Company on the various CSR activities.
- Formulate and recommend the Annual CSR action plan to the Board, and recommend alteration to the approved annual CSR action plan to the Board.
- Ensure compliance of all the obligations cast upon it under the CSR policy of the Company and the annual CSR action plan approved by the Board.
- Monitor the adherence by the Company with the CSR Policy, from time to time.
- Ensure that the Company is taking appropriate measures to undertake CSR activities as mentioned in the CSR Policy.
- The CSR Committee shall have access to any internal information necessary to fulfill its oversight role.
- Perform other activities related to this Charter as requested by the Board of Directors or address issues related to any significant subject within its term of reference.

#### iv. Stakeholders Relationship Committee

As on 31<sup>st</sup> March, 2025, the Stakeholders Relationship Committee (SRC) comprises of 3 (three) directors and out of them 2 (two) including the chairperson are non-executive independent directors and one is executive

director. The Composition and role of the SRC is as per the requirement of Section 178 of the Act, and rules made thereunder and the Listing Regulations.

In order to address the grievance of the investor appropriately and in a time bound manner, the Company has formulated an Investor Grievance Redressal policy which can be accessed at <https://sonacomstar.com/files/policy/investor-grievance-redressal-policy-policy-hCONqg.pdf>

The Company also published the unclaimed dividend details of all the shareholders of the Company on its website at <https://sonacomstar.com/unclaimed-dividend> and shareholders can check their unclaimed dividend by mentioning their DP-ID, Client- ID or Folio no.

As per section 178(7) of the Act and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), the Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him in this behalf shall attend the General Meeting of the Company.

#### Composition and Attendance (in brief):

67%

Independent Directors

4

Meetings

3

Members

83%

Attendance

The composition along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2024-25 are as below:

Name of Directors	Nature of Membership	Stakeholders Relationship Committee Meeting Dates				Eligible to attend the Meeting	Attended	% of attendance
		30 <sup>th</sup> April, 2024	24 <sup>th</sup> July, 2024	23 <sup>rd</sup> October, 2024	23 <sup>rd</sup> January, 2025			
Mr. Karamendra Daulet Singh*	Chairperson	-	-	-	✓	1	1	100
Mr. Jeffrey Mark Overly	Member	✓	✓	✓	✓	4	4	100
Mr. Vivek Vikram Singh	Member	✓	✓	✓	✓	4	4	100
Mr. Prasan Abhaykumar Firodia <sup>^</sup>	Member	-	✓	-	-	3	-	33

\* Mr. Karamendra Daulet Singh is appointed as Chairperson of the Committee w.e.f. 24<sup>th</sup> October, 2024.

<sup>^</sup> Prasan Abhaykumar Firodia resigned from the directorship of the Company w.e.f. 23<sup>rd</sup> October, 2024

Mr. Ajay Pratap Singh, Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

**The SRC Committee has the following terms of reference:**

- Consider and resolve grievances of security holders of our Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant/annual reports/statutory notices by the shareholders of our Company;
- To authorise affixation of Common seal of our Company, if any;

- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent.

**Details of Shareholders'/Investors' Complaints:**

During the Financial Year ended 31<sup>st</sup> March, 2025, a total of 7 (seven) complaints were received from the shareholders of the Company which were mostly related to dividend, requisition for physical copy of the Annual Report and one complaint related to dematerialisation of their physical shares. These complaints were duly resolved by the Company in co-ordination with its RTA to the satisfaction of the Shareholders.

As on date, no complaint is pending regarding the share transfers pertaining to the year under review. The details relating to the number of complaints received and redressed during the Financial Year 2024-25 are as under:

No. of Investor/Shareholders complaints pending at the beginning of the Financial Year 2024-25	No. of Investor/Shareholders complaints received during the Financial Year 2024-25	No. of Investor complaints not solved to the satisfaction of shareholders during the Financial Year 2024-25	No. of Investor complaints pending at the end of the Financial Year 2024-25
Nil	7	Nil	Nil

**V. Risk Management Committee**

As on 31<sup>st</sup> March, 2025, the Risk Management Committee (**RMC**) comprises of 4 (four) directors, out of which 2 (two) are non-executive independent director including the Chairperson of the Committee and 1(one) is non-executive director and 1 (one) is executive director. The Composition and role of the Risk Management Committee is as per the requirement of the Listing Regulations.

### Composition and Attendance (in brief):

50%

Independent Directors

2

Meetings

4

Members

88%

Attendance

The composition of the Risk Management Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2024-25 are detailed below:

Name of Directors	Nature of Membership	Risk Management Committee Meeting Dates		Held during tenure	Attended	% of attendance
		24 <sup>th</sup> July, 2024	23 <sup>rd</sup> January, 2025			
Mr. Jeffrey Mark Overly	Chairperson	✓	✓	2	2	100
Mr. Sunjay Kapur <sup>#</sup>	Member	✓	✓	2	2	100
Mr. Vivek Vikram Singh	Member	✓	✓	2	2	100
Ms. Manisha Girotra	Member	✓	-	2	1	50

<sup>#</sup> Mr. Sunjay Kapur, ceased to be a member of the committee due to his unfortunate demise on 12<sup>th</sup> June, 2025.

#### The Risk Management Committee has the following terms of reference:

- Formulate a detailed risk management policy which shall include:
  - i. framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may, be determined;
  - ii. measures for risk mitigation including systems and processes for internal control of identified risks;
  - iii. Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

- Seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions.

#### vi. Environment, Social and Governance Committee

The ESG Committee is formed by the Board of Directors for overseeing the vision and focus on the Company's strategy relating to ESG and sustainability matters.

The Board of Directors of the Company has constituted an Environment, Social and Governance (ESG) Committee for implementation of Environment, Social and Governance framework across all operations in India. As on 31<sup>st</sup> March, 2025, the Environment, Social and Governance (ESG) Committee comprises of 4(Four) directors, of whom 2 (two) members including the Chairperson of the Committee are independent directors, and 1 (one) executive director and 1 (one) non-executive director. The Company has set the ESG medium and long-term goals and mapped them with the United Nation Sustainable Developments Goals (SDGs).



**Composition and Attendance (in brief):**

50%

Independent Directors

1

Meetings

4

Members

100%

Attendance

The composition of the ESG Committee along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2024-25 are detailed below:

Name of Directors	Nature of Membership	Environment, Social and Governance Committee Meeting Dates		Attended	% of attendance
		10 <sup>th</sup> March, 2025	Held during tenure		
Mr. Jeffrey Mark Overly	Chairperson	✓	1	1	100
Mr. Sunjay Kapur <sup>#</sup>	Member	✓	1	1	100
Mr. Vivek Vikram Singh	Member	✓	1	1	100
Mr. Vineet Mittal <sup>*</sup>	Member	-	-	-	-

<sup>#</sup>Mr. Sunjay Kapur, ceased to be a member of the committee due to his unfortunate demise on 12<sup>th</sup> June, 2025. The ESG Committee stands re-constituted w.e.f. 23<sup>rd</sup> June, 2025.

<sup>\*</sup> Mr. Vineet Mittal inducted as a member of the Committee w.e.f. 10<sup>th</sup> March, 2025.

**vii. Capex Committee**

Allocation of the capital decisively is an important task for the Company. Annual capital expenditure budgets are reviewed and recommended by the Capex Committee to the Board for its approval and after Board's approval the Capex Committee reviews the status of expenditure on half-yearly basis.

As on 31<sup>st</sup> March, 2025, the Capex Committee comprises of (2) two non-executive directors of whom the chairperson is non-executive director. The role of the Committee is to approve new capex and shall also monitor the cash out flow granularly in an effective manner.

**Composition and Attendance (in brief):**

50%

Independent Directors

3

Meetings

2

Members

100%

Attendance

The composition of the Capex Committee along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2024-25 are detailed below:

Name of Directors	Nature of Membership	Capex Committee Meeting Dates			Eligible to attend the Meeting	Attended	% of attendance
		24 <sup>th</sup> July, 2024	23 <sup>rd</sup> October, 2024	10 <sup>th</sup> March, 2025			
Mr. Sunjay Kapur <sup>#</sup>	Chairperson	✓	✓	✓	3	3	100
Mr. Jeffrey Mark Overly	Member	✓	✓	✓	3	3	100

<sup>#</sup>Mr. Sunjay Kapur, ceased to be the Chairperson of the Committee due to his unfortunate demise on 12<sup>th</sup> June, 2025. The Capex Committee stands re-constituted w.e.f. 23<sup>rd</sup> June, 2025.

#### viii. Mergers & Acquisition Committee

The Board of Directors in its meeting held on 30<sup>th</sup> April, 2024, has constituted Mergers and Acquisition Committee (**M&A Committee**) of the Board of Directors with the objective of assessing the vitality of each of the target Company and for detailed deliberation and discussion of each project, which will save lot of time of the Board. The role of the M&A Committee shall include:

- To review, evaluate, scrutinise and consider all proposals for making investments (including acquisition), divestments, strategic alliances/ technological tie ups, Foreign Collaborations by the Company or by its subsidiaries and making appropriate recommendations to the Board of the Company.

- To approve merger or de-merger or arrangements, approve entry into new vertical.
- Any other matter as may, be delegated by the Board from time to time.

#### The Composition of the M&A Committee is as follows:

Name of Directors	Nature of Membership
Mr. Sunjay Kapur <sup>#</sup>	Chairperson - Non-Executive Director
Ms. Manisha Girotra	Member - Independent Director
Mr. Vivek Vikram Singh	Member - Managing Director and Group CEO

<sup>#</sup> Mr. Sunjay Kapur, ceased to be Chairperson of the committee due to his unfortunate demise on 12<sup>th</sup> June, 2025.

## 7. GENERAL BODY MEETINGS

- Details of the Annual General Meeting held during last three years and special resolutions passed thereunder are detailed below:**

The empowerment of the Shareholders is of utmost priority to the Company. Since its listing, the Company has endeavoured to conduct its Annual General Meeting within shortest possible time from the closing of its financial year.

YEAR	LOCATION	DATE & TIME	Days of Closure of financial year	WHETHER ANY SPECIAL RESOLUTIONS PASSED	SPECIAL RESOLUTION PASSED IN THE AGM BY SHAREHOLDERS	Web link for webcast/ transcripts	Percentage of Voting (%)
2024	Video Conferencing/ other audio-visual means	28 <sup>th</sup> June, 2024 at 12:00 PM (IST)	89 days	No	-	<a href="https://sonacomstar.com/investor/meetings">https://sonacomstar.com/investor/meetings</a>	-
2023	Video Conferencing/ other audio-visual means	19 <sup>th</sup> July, 2023 at 12:00 noon (IST)	110 days	Yes	1. To approve the Sona Employee Stock Option Plan 2023 ("Plan" or "ESOP 2023") and grant of stock options to the Eligible Employees of the Company under the ESOP 2023.  2. To approve the grant of stock options to the Eligible Employees of the Company's subsidiary or its associate Company, in India or outside India under the Sona Employee Stock Option Plan 2023	<a href="https://sonacomstar.com/investor/meetings">https://sonacomstar.com/investor/meetings</a>	98.85  93.46

YEAR	LOCATION	DATE & TIME	Days of Closure of financial year	WHETHER ANY SPECIAL RESOLUTIONS PASSED	SPECIAL RESOLUTION PASSED IN THE AGM BY SHAREHOLDERS	Web link for webcast/ transcripts	Percentage of Voting (%)
2022	Video Conferencing/ other audio-visual means	14 <sup>th</sup> July, 2022 at 12:00 noon (IST)	105 days	Yes	1. To approve the payment of remuneration to Mr. Sunjay Kapur (DIN: 00145529), Non-Executive Director and Chairperson of the Company for the Financial Year 2022-23.	<a href="https://sonacomstar.com/investor/meetings">https://sonacomstar.com/investor/meetings</a>	95.84
					2. To approve the remuneration of Mr. Vivek Vikram Singh (DIN: 07698495), Managing Director and Group Chief Executive Officer of the Company		95.94

b) **Whether any special resolution passed last year through postal ballot – details of voting pattern.**

Yes, during the year under review, the following resolutions were passed by the shareholders of the Company by e-voting through Postal Ballot process:

S. No.	Resolution(s)	Ordinary/ Special	No. of votes polled	No. and % of Votes in Favour of the resolution	No. and % of Votes Against the resolution
1.	To approve the appointment of Mr. Pradip Manilal Kanakia (DIN.: 00770347), as an Independent Director of the Company.	Special	490,600,513	470,078,121 (95.82%)	20,522,392 (4.18%).
2.	To consider and approve raising of capital through issuance of equity shares or other eligible convertible securities for an amount not exceeding INR 2,400 Crores.	Special	490,601,253	486,320,375 (99.13%)	4,280,878 (0.87%)
3.	To approve the appointment of Mr. Karamendra Daulat Singh (DIN:00110827), as Independent Director of the Company.	Special	529,389,926	520,776,496 (98.37%)	8,613,430 (1.67%)
4.	To approve the appointment of Mr. Vineet Mittal (DIN:00058552), as an Independent Director of the Company.	Special	532,308,119	524,038,237 (98.45%)	8,269,882 (1.55%)
5.	To approve the appointment and payment of remuneration to Mr. Vikram Verma Vadapalli (DIN:03631259), as a Whole Time Director of the Company.	Ordinary	532,317,726	464,092,583 (87.18%)	68,225, 143 (12.82%)

c) **Person who conducted the postal ballot exercise.**

During the financial year under review, Mr. Ankit Singhi, Partner of M/s. PI & Associates, Practicing Company Secretaries, was appointed by the Board of the Company as the scrutiniser (**Scrutiniser**) for conducting all the Postal Ballot / e-voting process in a fair and transparent manner.

d) **Whether any special resolution is proposed to be conducted through postal ballot?**

No special resolution is proposed to be passed through Postal Ballot as on the date of this Report.

e) **Procedure for postal ballot.**

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the MCA, the Company provided electronic voting facility to all its members.

The Company had engaged the services of National Securities Depository Limited (**NSDL**) for the purpose of providing electronic voting facility to all its members. The Board of Directors of the Company had appointed Mr. Ankit Singhi (FCS No.

- 11685; CP No. 16274), and failing him, Mr. Nitesh Latwal (ACS No. – 32109; CP No. 16276), Partners of M/s. PI & Associates, Practicing Company Secretaries as the scrutiniser for carrying out the aforesaid Postal Ballot voting process through electronic means in a fair and transparent manner.

The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories/Kfin Technologies Limited, the Company's Registrar and Share Transfer Agent ("RTA"). The Company had also published the notice in the newspapers declaring the details of completion of dispatch of Postal Ballot Notice, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. All the Postal Ballot notices are available on the Company's website at <https://sonacomstar.com/investor/postal-ballot>.

The Scrutiniser submitted his report, to the Chairman of the Company within the statutory timelines prescribed under the applicable laws and thereafter the said report along with the consolidated results of the voting by Postal Ballot were then placed on the Company's website at <https://sonacomstar.com/investor/postal-ballot> and on the website of the Stock Exchanges and NSDL in accordance with the Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and secretarial standard -2 issued by the Institute of Company Secretaries of India (ICSI). The details of all postal ballots are available on the Company's website at <https://sonacomstar.com/investor/postal-ballot>.

## 8. PERFORMANCE EVALUATION

Your Company believes that the process of performance evaluation at the Board level is pivotal to its Board engagement and effectiveness. Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), your Company has adopted a Policy for evaluation of the Performance of the Board of Directors, which was duly approved by the Board of Directors and has been published on the website of the Company at <https://sonacomstar.com/policies-and-codes>

In addition, in terms of the requirements of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its committees as well as the performance of all the directors individually. The Board formally assesses its own performance with an aim of improving the effectiveness of the Board and its Committees.

The criteria of evaluation of Board are based on the "Guidance note on Performance Evaluation" issued by

the SEBI on 5<sup>th</sup> January, 2017, and in compliance with provisions of the Act and the Listing Regulations.

The evaluation of the Board was based on the criteria such as structure and composition of the Board, frequency of meetings, adequacy of time allocated at the Board Meetings, adequacy and timeliness of the agenda and minutes circulated, functions of the Board, governance and compliance etc.

A structured questionnaire covering above aspects related to the functioning of Board were circulated to all the directors.

### Evaluation of Committees

The performance evaluation of Committees was carried out by the Board on the basis of the criteria such as structure and composition of committees, fulfilment of the functions assigned to committees by the Board and applicable regulatory framework, frequency of meetings, adequacy of time allocated at the committee meetings, adequacy and timeliness of the agenda and minutes circulated, effectiveness of the Committee's recommendation for the decision of the Board etc. The feedback from members and the action suggested by the NRC and Board are discussed at the respective meetings of the Committees of the Board of Directors for taking necessary action.

### Evaluation by Independent Directors

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairperson of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Directors and Non-Executive Directors. Additionally, they also assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### Criteria for Individual Director

A separate exercise was carried out by the NRC of the Board to evaluate the performance of Individual Directors.

The evaluation of directors was based on, *inter-alia*, various criteria such as qualification and experience, fulfilment of functions as assigned, attendance at Board and Committee meeting, contribution to strategy and other areas impacting Company's performance, availability and attendance etc.

### Criteria for Chairman

The directors of the Company evaluated the performance of the Chairman based on various criteria, *inter alia*, including displaying efficient leadership, contribution to the Company and in the Board meetings, keeping shareholders' interest in mind during discussions and decisions, etc.

### Evaluation of Independent Directors

The performance evaluation of Independent Directors was based on various criteria, *inter alia*, including independence from the Company and other directors and that there is no conflict of interest, the director exercises his/her own judgement and voice opinion freely etc.

#### Feedback

The summary of the performance evaluation on consolidated and anonymous basis was circulated to:

- Each director, specifying his individual rating and feedback received from other directors.
- Chairperson of the Board, specifying the rating and feedback received for Board as a whole, Committees and Individual Directors.
- Chairperson of the NRC specifying the rating and feedback received for Individual Directors and Chairperson of Board.
- Lead Independent Director specifying the consolidated report of the outcome for (a) Board as a whole (b) Chairman; and (c) Non-Independent Director by Independent Directors (IDs) of the Company.

The Chairperson of the NRC Committee and Chairperson of the Board also conducted one-to-one interaction with all the directors of the Company. The individual rating and feedback received from other directors on consolidated anonymous basis was shared with the individual directors.

The outcome was shared with NRC, and Board of Directors and at a separate meeting of the Independent Directors held on 30<sup>th</sup> April, 2025.

#### Results of Evaluation

Based on the feedback received from the individual directors and the recommendations made by them, the actionable areas have been identified. The summary of the action points will be placed before the Board and respective committee meetings. Broadly, the Directors have expressed their satisfaction with the evaluation process and the outcome. The overall feedback was positive.

#### Other Corporate Policies

The details of the policies adopted by the Company as required under the Companies Act, 2013, the applicable Securities and Exchange Board of India (SEBI) Regulations and other applicable laws along with the gist of the changes, if any, made in the policies during the financial year under review are annexed as **Annexure -K** to the Annual s report.

The Company has also published all Ethical Compliance policies on its website, which can be accessed at <https://sonacomstar.com/policies-and-codes> and the Company reviewed them and updated them from time to time as a good corporate governance practises.

## 9. NOMINATION AND REMUNERATION POLICY AND REMUNERATION PAID TO DIRECTORS

The Company has a well-defined Nomination and Remuneration Policy for its Directors, Key Managerial Personnel, Senior Management Personnel and Other Employees.

Pursuant to the amendments brought in the Listing Regulations by Securities and Exchange Board of India ("SEBI") vide its notification dated 12<sup>th</sup> December, 2024, the Nomination and Remuneration Policy of the Company has been revised, which is available on our website, at <https://sonacomstar.com/files/policy/nomination-and-remuneration-policy-policy-DqCLrU.pdf>

The Nomination and Remuneration Committee determine and recommends to the Board, the compensation payable to the Directors, Key Managerial Personnel (KMP) and Senior Management of the Company. The compensation of directors is within the limits prescribed under the applicable law and as within the limits approved by the shareholders of the Company. Remuneration for the Executive Directors, KMP and Senior Management comprises of fixed components and variable components, including employees stock options, which is governed by the ESOP Schemes of the Company, as approved by the shareholders of the Company.

The Nomination and Remuneration Committee makes a periodic appraisal of the performance of the Executive Director, KMP and Senior Management. The Non-Executive Directors are paid remuneration in the form of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors and annual commission proportionate to their term of appointment.

#### Details of remuneration paid to Directors during the Financial Year 2024-25:

##### i. Remuneration paid to the Managing Director and Group Chief Executive Officer, Whole Time Director and the Key Managerial Personnel (KMP) for the Financial Year ended on 31<sup>st</sup> March, 2025.

Remuneration of the Managing Director & Group Chief Executive Officer, Whole Time Director and KMP of the Company are reviewed & recommended by NRC and approved by the Board of the Company.

The table below gives the remuneration paid to the Managing Director and Group Chief Executive Officer, Whole Time Director and the KMP during the financial year ended on 31<sup>st</sup> March, 2025:

(INR in million)							
Name of Managing Director/ KMP	Vivek Vikram Singh (Managing Director & Group CEO)#		Vikram Verma Vadapalli (Whole-Time Director)^	Rohit Nanda (Group CFO)*		Ajay Pratap Singh (Sr. Vice President -Group General Counsel, Company Secretary & Compliance Officer)*	
Financial Year	2024-25	2023-24	2024-25	2024-25	2023-24	2024-25	2023-24
Salary (including perquisites)	21.87	19.59	4.33	21.43	18.99	7.04	6.22
Variable Pay	9.85	15.98	7.87	8.69	10.50	2.96	3.49
ESOP Perquisite Value	2.37	107.78	No ESOP exercised after appointment as Whole Time Director	No ESOP exercised during FY 2024-25	60.44	2.96	22.81
<b>Total</b>	<b>34.09</b>	<b>143.35</b>	<b>12.20</b>	<b>30.13</b>	<b>89.94</b>	<b>12.96</b>	<b>32.53</b>

# Mr. Vivek Vikram Singh was granted 1,103,400 options under Sona BLW Precision Forgings Limited – Employee Stock Option Plan – 2023 (ESOP - 2023) and these options to be vested in four equal tranches. During the financial year under review, Mr Singh has exercised 2,75,850 options, the perquisite value of which is INR – 2.37 million. There was an increase of 9.25% in his remuneration during the financial year. The total remuneration is within the limit approved by the shareholders in the Annual General Meeting held on 14<sup>th</sup> July, 2022.

^ Mr. Verma is appointed as a Whole Time Director of the Company w.e.f. 24<sup>th</sup> January, 2025 and the above-mentioned Salary (excluding the variable payment, which is paid in April, 2025 for FY 2024-2025) pertain for the period of his appointment as Whole Time Director of the Company i.e. from 24<sup>th</sup> January, 2025 to 31<sup>st</sup> March, 2025. Mr. Verma was granted 7,02,000 Options under the ESOP -2023, and these options to be vested in four equal tranches. During the financial year, Mr. Verma has exercised 1,00,000 options prior to appointment as Whole Time Director of the Company, the perquisite value of which is INR 17.47 million.

@ Mr. Rohit Nanda was granted 562,000 options under the ESOP - 2023. During the financial year, he did not exercise any options under the ESOP – 2023. There was an increase of 9.25% in his remuneration during the financial year.

\* Mr. Ajay Pratap Singh was granted 1,19,304 options under Sona BLW Precision Forgings Limited - Employee Stock Option Plan-2020 (ESOP - 2020) and 2,14,800 options under the ESOP - 2023. During the financial year, Mr. Ajay has exercised 3,000 options under ESOP – 2020 and 8,000 options under the ESOP - 2023, the perquisite value of which is INR 2.96 million. There was an increase of 19% in his remuneration during the financial year.

## ii. Remuneration paid to the Non-Executive Directors for the Financial Year ended on 31<sup>st</sup> March, 2025

The Company does recognise that it is important to remunerate well to the independent directors to get optimum benefit of their wisdom, experience and expertise for the benefit of all the stakeholders of the Company. The Board of Directors on the recommendation of the Nomination and Remuneration Committee in its meeting held on 3<sup>rd</sup> May, 2023 has revised the sitting fees and commission payable to Non-Executive and Independent Directors of the Company with effect from 1<sup>st</sup> April, 2023. The revised sitting fees of attending the meetings which are as follows: a) INR 25,000 for attending each meeting of the Board; (b) INR 10,000 for attending each meeting of Committees of the Board of the Company; and (c) fix commission of INR 55 lakhs per annum to each independent Directors (except Mr. Jeffrey Mark Overly to whom the total fix commission payable is USD 100,000 per annum).

Details of the remuneration paid to the Non-Executive Directors for the services rendered during the Financial Year 2024-25, are as follows:

(INR in million)			
DIRECTORS	SITTING FEES	COMMISSION	TOTAL
Mr. Sunjay Kapur*	NA	24.00	24.00
Mr. Prasan Abhay Kumar Firodia	0.12	3.10	3.22
Mr. Amit Dixit	NA	-	-
Mr. B.V.R. Subbu	0.06	1.43	1.50
Mrs. Shradha Suri	0.21	5.50	5.71
Mr. Jeffrey Mark Overly	0.48	8.56	9.04
Ms. Manisha Girotra	0.15	5.50	5.65
Mr. Pradip Manilal Kanakia	0.21	4.13	4.34
Mr. Karamendra Daulet Singh	0.14	2.40	2.5
Mr. Vineet Mittal	0.04	1.01	1.05

\* Mr. Sunjay Kapur ceased to be the Chairman of the Company due to his unfortunate demise on 12<sup>th</sup> June, 2025.

During the year under review, the Company did not grant any loans to any of its directors. Further, except as stated above, there are no



pecuniary relationships or transactions between the Independent Directors and the Company, other than the sitting fees and commission paid to the Non-Executive and Independent Directors. Further, the criteria for making payment to Non-Executive Directors has been disclosed on the website of the Company at <https://sonacomstar.com/files/policy/nomination-and-remuneration-policy-policy-DqCLrU.pdf>.

Further, no notice period and severance fee are payable to directors of the Company during the financial year 2024-25. The Company has not granted any stock option to its Non-Executive Directors.

## ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are being followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in conduct

of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings and to carry out such other functions as may, be prescribed in Companies Act, Listing Regulations and other applicable laws. He interfaces between the Company and regulatory authorities on governance matters.

## CEO & CFO CERTIFICATION

The Managing Director & Group CEO and Chief Financial Officer ('CFO') of the Company are required to provide a compliance certificate to the board of directors in terms of Regulation 17(8) of Listing Regulations, a copy of which was placed before the Board of Directors in their meeting held on 30<sup>th</sup> April, 2025 and is annexed as **Annexure- L** of this Report.

## 10. MEANS OF COMMUNICATION

The Company recognises the importance of communication with Shareholders and promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company.

<b>Publication of Financials Results</b>	<p>Quarterly, half-yearly and annual financial results are published in 'Business Standard' in English language (all editions) and in Hindi language (Delhi edition) along with the QR code of link of the full financial results along with the auditor's report uploaded on the website of the Company.</p> <p>Further, the Company as a good corporate governance practice sends out the financial results of every quarter to its shareholders, whose email-Ids are registered with their Depository Participant/ Registrar and Share Transfer Agent (<b>RTA</b>) of the Company.</p> <p>During the financial year, the unaudited quarterly results were announced within 25 days from the closure of each quarter, against the requirement to announced within 45 (forty-five) days of the closure of each quarter, other than the last quarter. The audited annual results were announced within 30 (thirty) days from the end of the financial year against the requirement to announced within 60 (sixty) days from the end of the financial year as required under the Listing Regulations.</p> <p>The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.</p>
<b>Website</b>	<p>The Company's website <a href="http://www.sonacomstar.com">www.sonacomstar.com</a> contains a dedicated segment called '<b>Investors</b>' where all information needed by members is available. Further, as per the requirement of National Stock Exchange of India Limited and BSE Limited, the Company has a separate sub tab under Investor i.e. "<b>Disclosure under Regulations 46 of Listing Regulations</b>", where the Company have disclosed information required under Regulations 46 of the Listing Regulations.</p> <p>The website, <i>inter-alia</i>, also displays information regarding schedule of analyst or institutional investor meet, presentations made to media/ analysts/ institutional investors, transcript &amp; recording of Earnings Calls, press releases, Investors Manual which includes Investor's Charter and FAQs, shareholder's satisfaction survey, Sustainability Report, CSR details, stock information, shareholding patterns, quarterly corporate governance reports, details of unclaimed dividend, etc.</p>
<b>Press Release</b>	<p>The Company has released the press release for each of the quarterly financial results of the Company and all other corporate developments and uploaded the same on the website of stock exchanges and on its website at <a href="https://sonacomstar.com/investor/investor-presentations">https://sonacomstar.com/investor/investor-presentations</a></p>
<b>BSE Listing Centre &amp; NEAPS (NSE Electronic Application Processing System)</b>	<p>All disclosures and communications to BSE Limited (<b>BSE</b>) and National Stock Exchange of India Limited (<b>NSE</b>) are filed electronically through BSE Listing Centre and NEAPS.</p>
<b>Annual Report and AGM Notices</b>	<p>In our endeavour to protect the environment, the Company is sending the Annual Report and AGM notices for the year 2024-2025 through e-mails to those members who has registered their e-mail ids with either their depository participant (<b>DP</b>) or the Registrar &amp; Transfer Agent (<b>RTA</b>) or the Company. This also helped the Company in saving a significant cost towards printing and dispatch of Annual report and AGM Notice.</p>

<b>Exclusive e-mail id's for investors</b>	Following e-mail ids have been exclusively dedicated for the investors' queries: <a href="mailto:investor@sonacomstar.com">investor@sonacomstar.com</a> and <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a>
<b>Investors Charter and FAQs for the Shareholders</b>	The Investor Relations page of the Company's website provides Investors Manual which contains both Investor's Charter specifying the rights of the investors under various applicable laws and protection of minority shareholders from oppression and mismanagement and Frequently Asked Questions on various topics related to transfers, transmissions and transportation of shares, dematerialisation/rematerialisation, KYC updation, nomination, change of address, loss of share certificates. In addition, various downloadable forms required to be executed by the Shareholders have also been provided on the website of the Company viz. <a href="https://sonacomstar.com/investor-relations">https://sonacomstar.com/investor-relations</a>
<b>Shareholders Satisfaction Survey</b>	The Company voluntarily placed shareholders survey page on its website to facilitate the engagement of Shareholders and is an endeavour to improve shareholders services which can be assessed at <a href="https://sonacomstar.com/shareholders-survey">https://sonacomstar.com/shareholders-survey</a>
<b>Reminder emails</b>	Reminders are, <i>inter alia</i> , sent to shareholders for registering their PAN, KYC & nomination detail, bank details and unclaimed dividend thereto.
<b>Investor Presentation</b>	<p>The presentations on performance of the Company are placed on the Company's website before investor call/meeting, for all the stakeholders.</p> <p>During the financial year under review, the Company conducted quarterly earnings calls/meetings with investors immediately after declaration of financial results to brief them on the performance of the Company and on an average the company spent 1 hour 10 minutes per call. The Company also uploads the audio recordings and transcript of such calls on the website of the Company at <a href="https://sonacomstar.com/investor-investor-presentations">https://sonacomstar.com/investor-investor-presentations</a>.</p>
<b>Green Initiative</b>	All agenda papers for the Board and Committee meetings are disseminated electronically through e-mail and NASDAQ Boardvantage platform software.

## GENERAL SHAREHODLER'S INFORMATION

1. <b>Date, time and venue of the Annual General Meeting</b>	<b>Friday, 25<sup>th</sup> July, 2025</b> at 01:00 p.m. (IST) through video conferencing ( <b>VC</b> ) / other audio-visual means ( <b>OAVM</b> ).
2. <b>Financial Year</b>	Financial year of the Company is from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025.
3. <b>Dividend payment</b>	<p><b>Interim Dividend:</b></p> <p>The Board of Directors in their meeting held on 23<sup>rd</sup> January, 2025 has declared an interim dividend of INR 1.60 (One Indian rupee and sixty paise only) per equity share of the Company having face value of INR 10 (Indian rupees ten only) each to only those shareholders whose names appear in the register of members / beneficial owners on 5<sup>th</sup> February, 2025. The dividend was paid on 15<sup>th</sup> February, 2025 directly to their bank accounts wherever the particulars were available and the Demand Draft were dispatched to those shareholders, whose bank details were not available with the Company or their depository.</p> <p><b>Final Dividend:</b></p> <p>The Board of Directors at their meeting held on 30<sup>th</sup> April, 2025 has recommended payment of INR 1.60 (One Indian Rupee and sixty paise) per Equity Share of the Company having face value of INR 10/- (Indian rupees ten only) each as the final dividend for the Financial Year ended 31<sup>st</sup> March, 2025 to the shareholders of the Company. The final dividend will be paid only to those shareholders whose names appear in the register of members/beneficial owners on Friday, 4<sup>th</sup> July, 2025. The payment of final dividend is subject to the approval of the shareholders in the ensuring Annual General Meeting of the Company.</p>
4. <b>Listing of Equity Shares at Stock Exchanges and Payment of Listing Fees</b>	<p>The Equity Shares of the Company are listed on the following exchanges:</p> <ol style="list-style-type: none"> <li>1. BSE Limited (BSE) Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001</li> <li>2. National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051</li> </ol> <p>Further, the Company has paid the Annual listing fees to both above mentioned Stock Exchanges for FY 2025-26.</p>

## IN CASE THE SECURITIES OF THE COMPANY ARE SUSPENDED FROM TRADING, THE REASONS THEREOF

Not Applicable

## REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited

Selenium, Tower-B, Plot No. 31 & 32,

Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032

Toll Free/ Phone Numbe: 1800 3094 001

WhatsApp Number: (91) 910 009 4099

Fax: 040-2342 0814, 2300 1153

E-mail: [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

## SHARE TRANSFER SYSTEM

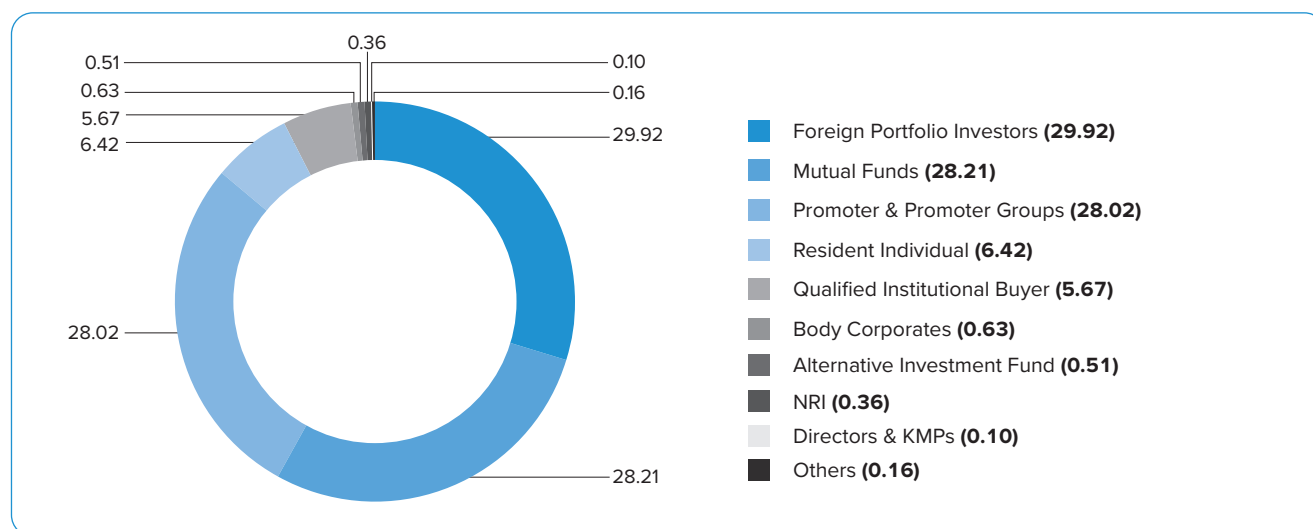
As mandated by SEBI, the securities of listed companies can only be transferred in dematerialised form and the shares can be transferred by shareholders only through their Depository Participant. As on 31<sup>st</sup> March, 2025, all the equity shares of the Company are in demat form.

The Stakeholders' Relationship Committee meets every quarter to, inter alia, consider and take note of the status of investor complaints, compliance report of RTA and initiatives taken by the Company to reduce the quantum of unclaimed dividend.

### Category of shareholding as on 31<sup>st</sup> March, 2025:

S.No.	Shareholders Category	No. of Shareholders	Total Shares	% (percentage of holding)
1.	Foreign Portfolio Investors	581	185,990,381	29.92
2.	Mutual Funds	29	175,359,766	28.21
3.	Promoter & Promoter Groups	6	174,210,655	28.02
4.	Resident Individual	395,261	39,868,045	6.42
5.	Qualified Institutional Buyer	13	35,262,875	5.67
6.	Body Corporates	1,026	3,935,879	0.63
7.	Alternative Investment Fund	25	3,199,911	0.51
8.	NRI	7,179	2,263,388	0.36
9.	Directors & KMPs	3	605,660	0.10
10.	Others (Banks, Trusts, HUFs, NBFCs and Clearing Members)	4,736	1,021,415	0.16
	<b>Total</b>	<b>408,859</b>	<b>621,717,975</b>	<b>100</b>

### Shareholders Category



### Details of top 10 public shareholders of the Company as on 31<sup>st</sup> March, 2025

S.No.	Shareholders Category	No. of Shareholders	% (percentage of holding)
1.	SBI LONG TERM ADVANTAGE FUND	53,564,349	8.62
2.	GOVERNMENT OF SINGAPORE	42,535,803	6.84
3.	ICICI PRUDENTIAL LARGE & MID CAP FUND	22,723,217	3.65
4.	MIRAE ASSET FOCUSED FUND	21,646,450	3.48
5.	AXIS MUTUAL FUND TRUSTEE LIMITED	18,185,809	2.93
6.	MONETARY AUTHORITY OF SINGAPORE	10,317,908	1.66
7.	CANARA ROBECO MUTUAL FUND	10,257,040	1.65
8.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	9,885,066	1.59
9.	HDFC MUTUAL FUND	9,805,028	1.58
10.	LIFE INSURANCE CORPORATION OF INDIA	9,488,833	1.53
	<b>Total</b>	<b>208,409,503</b>	<b>33.53</b>

## DEMATERIALISATION OF SHARES AND LIQUIDITY

As on 31<sup>st</sup> March, 2025, all the equity shares of the Company including the shareholding of Promotor and Promotor Group are in demat form, held with both the Depositories viz., the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the break-up is as follows:

Description	As on 31 <sup>st</sup> March, 2025		
	No of Holders	No. of Shares	% to Total Shares
NSDL	120,421	588,560,566	94.67
CDSL	297,558	33,157,409	5.33
<b>Total</b>	<b>417,979</b>	<b>621,717,975</b>	<b>100.00</b>

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and the Company's equity shares are frequently traded on both the stock exchanges.

As on 31<sup>st</sup> March, 2025, none of the equity shares of the Company are under Lock-in.

## Outstanding GDRs/ADRs/warrants or any convertible instruments conversion date and likely impact on equity

Not Applicable

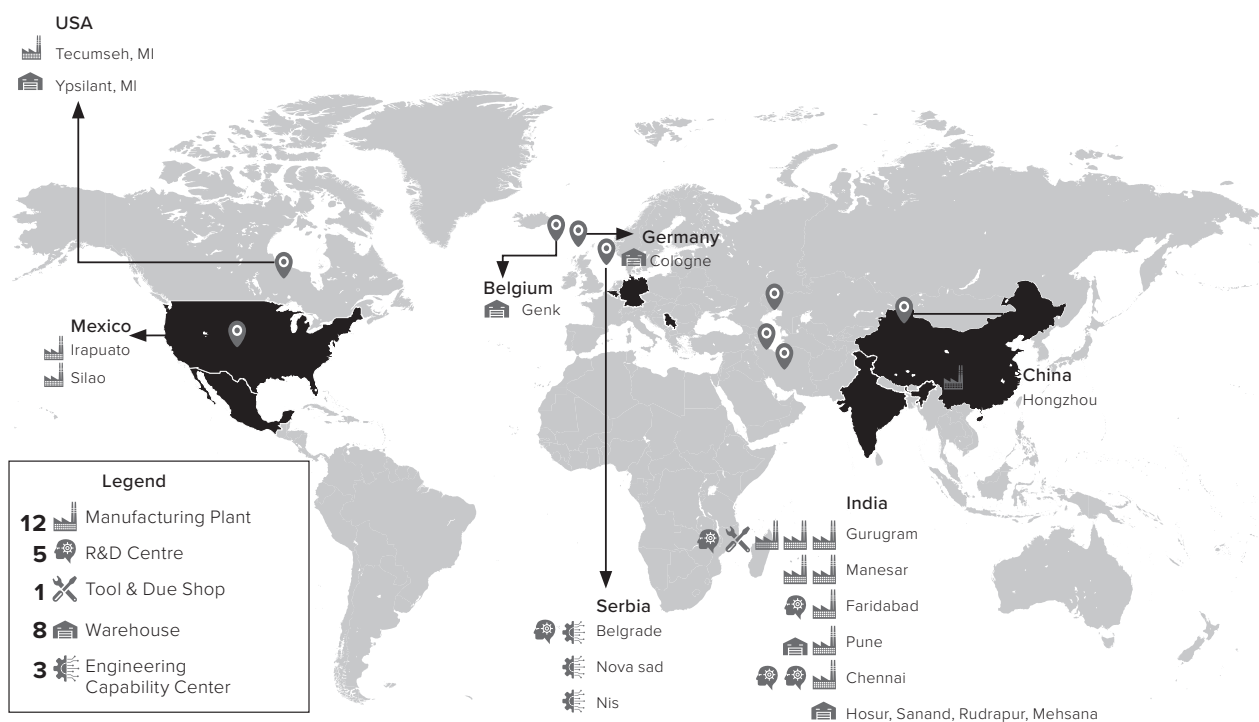
## Commodity price risk or foreign exchange risk and hedging activities

Your Company operates internationally, and a large portion of the business is transacted in international currencies primarily in US\$ and EUR. Consequently, we are exposed to foreign exchange risk through our sales and services in the USA, Europe, China and other countries across the world, and purchases from overseas suppliers in various foreign currencies. The Company carries out currency hedging based upon a Board approved hedging policy which primarily employs forward contracts as a medium of hedging its currency risk.

## Plant Locations

As on the date of this report, your Company along with its subsidiaries has 12 (twelve) manufacturing and assembly plants India, China, Mexico and USA of which 8 (eight) are located in India.

Your Company's manufacturing facilities (manufacturing and assembly plant) are located at Gurugram, Manesar, Faridabad, Pune, Chennai, China, Mexico and USA. The following map shows the locations of our manufacturing and assembly plants, R&D centers, engineering capability centers, warehouses, tool and die shop to the date of this report.



Map not to scale.

## Detailed address of each of the Plant of the Company and its subsidiaries are as follows;

### Driveline Business

#### Gurugram Plants (Unit I, II and III)

Sona Enclave, Village Begumpur Khatola Sector 35, P.O. - 90 Gurugram (Haryana) - 122 004, INDIA +91 124 476 8200 +91 124 410 4639

#### Manesar Plant - I

Plot No -13, Sector 2, IMT Manesar Gurugram (Haryana) – 122 051, India

#### Manesar Plant -II

Sector 2A, Industrial Estate, IMT Manesar, Gurugram, Haryana, 122050, India

**Pune Plant**

A-78/2, MIDC, Chakan Industrial Phase II Vill. Wasuli, Pune – 410 501, India

**Motor Business****Chennai Plant**

Keelakaranai Village, Malrosapuram Post Maraimalai Nagar Chengalpattu – 603 204 Tamilnadu, India

**Railway Business**

Plot No 114-115, Sector 24, Faridabad, Haryana, 121005

**USA****Comstar Automotive USA LLC**

900 Industrial Drive, Tecumseh, MI – 49286, USA

**Mexico****a. Comestel Automotive Technologies Mexicana, S.DE R.L. DE C.V.**

Logistica Integral del Bajio Bodega 1 and 3 of Irapuato No. 204, cornet with Salamanca Fraccionamiento Ciudad Industrial C.P. 36541, Irapuato, Guanajuato, Mexico

**b. Sona BLW Edrive Mexicana, S.A.P.I. De C.V.**

Camino El Refugio Km 0+800, Colonia Otra No Especificada en el Catalogo, Localidad Menores, Silao de la Victoria, Guanajuato, Z.P. 36294, Mexico

**China****Comstar Automotive (Hangzhou) Co., Ltd.**

No: 557-1, Gaotang Road,  
Guali Xiaoshan, Hangzhou  
PRC, 311243 China.

**Address for correspondence**

Shareholders may, correspond with the Registrar and Transfer Agents at:

**Kfin Technologies Limited**

Selenium, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032

Tel: 040-2342 0818, 6716 2222

WhatsApp Number: (91) 910 009 4099

Fax: 040-2342 0814, 2300 1153

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

Toll Free No.: 1800 3454 001

Your Company has also designated [investor@sonacomstar.com](mailto:investor@sonacomstar.com) an exclusive email ID for Investors for the purpose of registering complaints and the same has been published on the Company's website.

**For all investor related matters, the grievances can be sent at:**

Ajay Pratap Singh, Senior Vice President- Group General Counsel, Company Secretary and Compliance Officer

Sona BLW Precision Forgings Limited

Sona Enclave Village, Begumpur Khatola, Sector 35, Gurugram, Haryana – 122004, India

E-mail: [Investor@sonacomstar.com](mailto:Investor@sonacomstar.com)

Telephone: +91 0124 476 8200;

**Further, the Institutional Investor(s) can contact for any grievances at:**

Mr. Amit Mishra, Vice President-Investor Relations and Group CSR Head

Sona BLW Precision Forgings Limited

Sona Enclave Village, Begumpur Khatola, Sector 35, Gurugram, Haryana – 122004, India

E-mail: [amit.mishra@sonacomstar.com](mailto:amit.mishra@sonacomstar.com)

Telephone: +91 0124 476 8200

Your Company can also be visited at its website: [www.sonacomstar.com](http://www.sonacomstar.com)

**List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad**

The credit rating of the Company can be accessed at <https://sonacomstar.com/investor/credit-rating>

**Other Disclosures**

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

**Related Party Transaction**

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and are in the ordinary course of business and at arm's length basis.

The Audit Committee, during the Financial Year 2024-25, has approved related party transactions along with granting omnibus approval in line with the Policy on Related Party Transactions and the applicable provisions of the Act read with the Rules framed thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force.

The Audit Committee reviewed on a quarterly basis, the details of related party transactions, entered into by the Company pursuant to the omnibus approval granted.

The Company did not enter into any material related party transactions. The details of the related party transactions are set out in the note no. 36 to the standalone financial statements forming part of this Annual Report. Further, the related party transactions undertaken by the Company were in compliance with the provisions set out in the Act read with



the Rules issued thereunder and relevant provisions of the Listing Regulations.

During the year, no materially significant transaction was entered into by the Company with its related parties that may, have a potential conflict of interest with the Company.

In addition to the above and as required under the Listing Regulations, the Company is in compliance with the Accounting Standards on related party disclosures and submitting disclosures of related party transactions to the Stock Exchanges in the prescribed format from time to time and also publishing the same on its website at <https://sonacomstar.com/investor/financial-information>

During the year under review, the Policy on Related Party Transactions was amended to affect the amendments brought in the Listing Regulations, by SEBI vide its notification dated 12<sup>th</sup> December, 2024. The Policy is disclosed on the Company's website at <https://sonacomstar.com/files/policy/policy-on-related-party-transactions-policy-AIHM0.pdf>

#### Details of Non-Compliance

No penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market, during the period under review.

Your Company has complied with all the requirements of regulatory authorities.

#### Vigil Mechanism/Whistle Blower Policy

The Company has a well-defined Whistle Blower Policy and the same is also covered in the Code of Conduct and Business Ethics and are fully implemented by the management, particulars of which have been explained in greater detail as part of the Board's Report.

During the year, no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy of the Company is available on the website of the Company and can be access at <https://sonacomstar.com/policies-and-codes>

The details about the vigil mechanism form part of the Board's Report.

## 11. BOARD DIVERSITY

Your Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender, which will ensure that the Company retains its competitive advantage. Your Company further believes that a diverse Board will contribute towards driving business results, make corporate governance more effective, enhance quality and responsible decision-making capability, ensure sustainable development and enhance the reputation of the Company.

The NRC has framed a Policy for Board Diversity which lays down the criteria for appointment of Directors on

the Board of your Company and guides organisation's approach to Board Diversity.

Whilst recommending the appointment of a director, the NRC considers the manner in which the function and domain expertise of the individual can contribute to the overall skill-domain mix of the Board.

The Board of Directors review the policy from time to time. The policy on Board Diversity has been placed on the Company's website at <https://sonacomstar.com/files/policy/policy-on-board-diversity-policy-SKCWRQ.pdf>

## 12. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS;

All the mandatory requirements of the Listing Regulations relating to Corporate Governance has been duly complied by the Company in its letter and spirit including certain discretionary disclosure requirements such as:

### a) Separate posts of Chairman and CEO

Your Company has separated the post of Chairman and CEO, as part of its corporate governance practices.

### b) Office for Non-Executive Chairman

The Company maintained an office for the exclusive use of Mr. Sunjay Kapur\*, Non-Executive Chairperson of the Company at one of its manufacturing premises including staff etc., the expenses of which are borne by the Company.

### c) Unmodified Audit Opinion

During the year under review, there is no audit qualification in your Company's consolidated and standalone financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit opinion.

### d) Reporting of Internal Auditor

The Internal Auditors of the Company report directly to Audit Committee after obtaining management input on the audit findings.

### e) Shareholder Rights

As a matter of Good Corporate Governance practice, the quarterly financial results of the Company are sent to those shareholders who have registered their email-ids with their respective Depository Participants (DP) and, the company also took the following voluntary initiatives for protecting the rights of its shareholders:

\*Mr. Sunjay Kapur, Non-Executive Chairman of the Company ceased to be the Chairman of the Company due to his unfortunate demise on 12<sup>th</sup> June, 2025.



- a. For the ease of shareholders, the Company simplified the Frequently Asked Questions (FAQs) in Investor's Charter which is published on the website of the Company.
- b. Formation and publication of **Investor Grievance Redressal Policy** on the website of the Company which can be accessed at <https://sonacomstar.com/files/policy/investor-grievance-redressal-policy-policy-hCONqg.pdf>
- c. Formulation and publication of **Investor's Charter** specifying the rights of the investors under various applicable laws and protection of minority shareholders from oppression and mis-management, which can be accessed at [https://sonacomstar.com/files/shareholders\\_manual.pdf](https://sonacomstar.com/files/shareholders_manual.pdf)

**f) Independent Directors Meetings**

During the year under review, the Independent Directors met twice on 30<sup>th</sup> April, 2024 and 10<sup>th</sup> March, 2025 without the presence of non-Independent Directors and management of the Company.

### 13. CORPORATE GOVERNANCE INITIATIVES:

The Company is committed to implement best corporate governance practices and upholding the highest business standards in conducting business and has adopted the following additional practices to enhance the Corporate Governance Standards:

- i. Focus on ethical issues, human rights, diversity & inclusion, fair work practices, sustainability across the Company and its value chain partners.
- ii. Third party audit on the Compliance framework.
- iii. Strengthening the framework on Risk Management, Cyber Security and Data Privacy framework.
- iv. Quarterly Secretarial Audit Report is placed before the Audit Committee and the Board.
- v. Quarterly Compliance certificates from all the department heads, giving the status of the compliances, are placed before the Audit Committee and the Board.
- vi. Meeting of the Auditors (Internal Auditors and Statutory Auditors ) with the Audit Committee without the presence of management to discuss the process and flow of information for Audit, once in a year.
- vii. The Chairperson of all the Statutory Committee of the Board of the Company is an Independent Director, except for Chairperson of CSR Committee who is a Non-Executive Director.
- viii. Audit of CSR Projects are undertaken by the Company.

- ix. Voluntary impact assessment of CSR projects of the Company undertaken.
- x. Taking inputs from the Chairperson of the respective Committees and Board on the agenda and the minutes, before circulating to the larger group.
- xi. Implementation of various tools for monitoring the compliances status, as follows:
  - a) **Legal Risk Management System ("LRMS"):** Repository of Ethical policies framework and compliance modules. It gives a bird's eye view of the statutory compliance framework of the Company and status in real time.
  - b) **Insider Trading Tool:** To update any information required under the SEBI PIT Regulations and for providing rapid, accurate, and timely information on the trading done/to be done by the DP.
  - c) **Nasdaq Boardvantage Tool:** It is a board portal software with an intuitive interface and robust security features that allows the Board/ management to access the all the of the Board/committee's meetings related documents conveniently and efficiently.
  - d) **Zing HR Portal:** This portal is implemented for all the employees of the Company for training and awareness sessions on ethical and organisational policies of the Company.
- xii. Review and updation of the policies and codes from time to time for best corporate governance practices and conducting training with the employees, customers and vendors.
- xiii. The Company engages renowned international law firms for conducting training and orientation sessions for the employees, senior management and directors, in order to apprise them about the policies and Code of Conducts of the Company on Anti-Corruption & Bribery, Competition Laws, Anti Money laundering, Code of Conduct and Trade embargo.
- xiv. Trainings and awareness sessions and updates through flyers for its designated persons to prohibit insider trading and familiarising them with the requirement of the SEBI (PIT) Regulations.
- xv. The Company has strengthened mechanisms to ensure anonymity and protection under the Whistle Blower Policy.
- xvi. Confidential Board evaluation process where each Board member evaluates the performance of every Director, Committees of the Board, the Chairman of the Board and the Board as a whole.
- xvii. Benchmarking the Company's Corporate Governance Practices with the best governed companies in India and globally.

- xviii. The Company diligently documents the 'Action Taken Report' following each board or committee meeting, ensuring transparency, accountability, and a clear record of decisions made, as part of its ongoing commitment to uphold best practices in corporate governance and foster stakeholder trust.
- xix. The Company has successfully implemented Cloud Service Providers (CSP) in its operations, leveraging advanced AI tools to enhance productivity, ensure data integrity, and support informed decision-making, all of which contribute to promoting transparency, efficiency, and strong corporate governance practices.
- xx. The Company has implemented e-modules for training and awareness of its employees, each designed to enhance skills sets and knowledge, followed by a test at the end to assess learning outcomes with a scorecard of 80% and ensure a thorough understanding of key topics i.e. Code of Conduct of the Company, Prohibition of Insider Trading, POSH, Anti-Trust, Data Protection and Privacy and Health and Safety.
- xxi. Omnibus approval for the related party transactions proposed to be entered into by the Company or its subsidiaries in the beginning of the every Financial Year from the Audit committee basis the information specified in SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14<sup>th</sup> February, 2025 on "Industry Standards on Minimum information to be provided for review of the audit committee".
- xxii. During the financial year under review, your Company has been awarded the prestigious ISO 27001 certification, an internationally recognised standard for Information Security Management Systems (ISMS). This certification demonstrates the Company's unwavering commitment to safeguarding the confidentiality, integrity, and availability of information assets through the implementation of stringent security controls and best practices.

#### **Artificial Intelligence (AI)/Machine Learning (ML)**

At Sona Comstar, we are advancing our strategic roadmap to integrate Artificial Intelligence (AI)/Machine Learning (ML) capabilities across our operations, setting the stage for scalable and sustainable growth in the years ahead. While refining existing solutions, our primary focus is on building the infrastructure needed to support the expanding demands of AI/ML technologies. This includes developing fully automated data pipelines and seamless cloud integration, ensuring that our systems are capable of scaling in line with the growing role of AI/ML within the business.

Recently, we completed a training session on GenAI tool based on popular Cloud platform for our management team, equipping teams with the tools needed to make more informed, data-driven decisions. Looking ahead, we are working on integrating Agentic AI—powered by our cloud partner—into engineering applications to drive innovation and improve efficiency across technical teams. Simultaneously, we are exploring GenAI-driven solutions from startups, especially in synthetic image generation and machine vision, to enhance product development and quality assurance.

In collaboration with our cloud partner, we have initiated a pilot to migrate engineering workloads to the cloud, aiming to optimise infrastructure while leveraging real-time data for performance enhancements. Additionally, we are building the foundation of an Operational Technology (OT) data lake on the cloud, designed to aggregate live data from connected machines across locations as part of a broader pilot initiative. As part of our innovation in employee experience, we have also developed an in-house pilot for an on-prem RAG-based chatbot, integrated with a retrieval system running on our cloud infrastructure to improve HR interactions.

To support self-service business intelligence (BI) across the organisation, we have completed foundational data visualisation training for our leadership and are currently rolling out prompt engineering best practices company wide. Through these initiatives, we aim to stay at the forefront of emerging technologies—particularly in the rapidly evolving GenAI space—ensuring our AI/ML strategy remains aligned with long-term business goals and continues to deliver value.

## **14. MATERIAL SUBSIDIARIES**

As on March, 31<sup>st</sup> March, 2025, the Company does not have any material subsidiary company in terms of Regulation 16 of the Listing Regulations. The minutes of the Board meetings of the subsidiary companies are placed at the Board meeting of the Company on quarterly basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company.

The management periodically brings to the notice of the Audit Committee and the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiaries, if any.

The policy for determining material subsidiaries is available on the Company's website at <https://sonacomstar.com/policies-and-codes>

## Disclosure of Commodity Price Risk and Commodity Hedging Activities

The Company consumes alloy steel, steel, aluminium and copper as some of the major commodities directly or through procured components for manufacturing its products. Majority of this commodity price risk is a passthrough with some time lag depending upon customer contracts, therefore your Company does not specifically undertake commodity hedging separately.

## Details of Subsidiaries of the Listed Entity

The Audit Committee reviews the financial statements of the subsidiaries. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by subsidiaries and the compliances of each materially significant subsidiary on a periodic basis. The Audit Committee also reviews the utilisation of loans/ advances/ investments given by the Company to its subsidiaries. The minutes of Board meetings of the subsidiary companies are placed before the Board for review.

The details of subsidiaries of the Company are given below:

S. No.	Name of the Subsidiaries	Place/ of Incorporation	Date of Incorporation	Statutory Auditors
1	Comstar Automotive Technology Services Private Limited	India	12.11.2012	Walker Chandio & Co LLP
2	Sona Comstar eDrive Private Limited	India	12.11.2020	Walker Chandio & Co LLP
3	Comstar Automotive USA LLC	Unites States of America	09.10.2012	Moss, Krusick And Associates, LLC
4	Comstar Automotive Hongkong Limited	Hong Kong	21.05.2015	Grant Thornton Hong Kong Limited
5	Comestel Automotive Technologies Mexicana Ltd	Hong Kong	09.10.2017	Grant Thornton Hong Kong Limited
6	Comestel Automotive Technologies Mexicana, S. DE R.L. DE C.V	Mexico	17.01.2017	Salles, Sainz – Grant Thornton, S.C.
7	Comenergia Automotive Technologies Mexicana, S. DE R.L. DE C.V;	Mexico	17.01.2017	Salles, Sainz – Grant Thornton, S.C.
8	Comstar Automotive (Hangzhou) Co. Ltd	China	27.08.2015	Grant Thornton Zhitong Certified Public Accountants LLP
9	Comstar Hong Kong Mexico No. 1, LLC (dormant)	USA	01.12.2016	Walker Chandio & Co LLP (group perspective)
10	Sona BLW Edrive Mexicana, S.A.P.I. De C.V.	Mexico	23.06.2023	Walker Chandio & Co LLP (group perspective)
11	NOVELIC d.o.o. Beograd – Zvezdara	Serbia	19.11.2012	Grant Thornton d.o.o Beograd
12	Novelic SRL	Romania	29.03.2023	-
13	Novelic ESC DOOEL Skopje	North Macedonia	24.03.2023	-
14	Nirsens d.o.o. Beograd-Zvezdara	Belgrade Serbia	01.02.2021	-
15	Novelic GmbH (“Novelic GmbH”)	Munich, Germany	20.06.2024	-

## Details of Utilisation of Funds of Preferential Allotment/QIP

During the financial year under review, your Company made a Qualified Institutions Placement (QIP) of INR 24,000 million by issuing 34,782,608 equity shares to Qualified Institutional Buyers (QIBs) at an issue price of INR 690 (Indian rupees six hundred and ninety) per equity share, including a premium of Rs 680 (Indian rupees six hundred and eighty) per equity share, in compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI

ICDR Regulations), the Companies Act, 2013 and other applications laws.

The net proceeds from the QIP are proposed to be used for the following's objects of the Company and these were stated in the placement document and notice seeking shareholder's approval:

- Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company;
- Payment of balance consideration in relation to the acquisition of Novelic

- c. Pursue strategic investments and organic and inorganic growth opportunities
- d. Purchase of fixed assets, including, equipment and machinery
- e. General corporate purposes

#### Details of utilisation of funds of QIP

Pursuant to the provisions of Regulation 32 of the Listing Regulations, the Company obtained monitoring agency report on the utilisation of the net proceeds of the QIP on quarterly basis and placed before the Audit Committee and Board of Directors in their meetings. The monitoring agency report and statement of deviation report are filed with the stock exchanges and uploaded on the website of the Company on quarterly basis at <https://sonacomstar.com/investor/statement-of-deviation-or-variation>.

#### Fees paid to Statutory Auditors

Total fees paid by the Company and its Subsidiaries on a consolidated basis for the Financial year ended 31<sup>st</sup> March, 2025, to the Statutory Auditor viz. Walker Chandiok & Co LLP, Chartered Accountants Firm's Registration No.: 001076N/ N500013 and all entities in the network firm/ network entity of which the Statutory Auditors are part of, are as follows:

S.No.	Particulars	Amount (INR in million)
(a)	For Statutory Audit	12.70
(b)	For other services*	3.53
(c)	For reimbursement of expenses	1.27
	<b>Total</b>	<b>17.50</b>

\* Excluding applicable taxes and fees paid for services related to QIP (refer note 47 of standalone financial).

#### Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place a policy on Prevention of Sexual Harassment at the workplace along with the procedure for filing of complaint under POSH and the same is placed on the website of the Company at <https://sonacomstar.com/policies-and-codes>.

During the Financial Year 2024-25, there are no complaints under POSH and the details of the same are available in the Board's Report.

#### Disclosure of 'Loans and advances by the Company and its subsidiaries to the firms/companies in which directors are interested by name and amount

During the Financial Year 2024-25, there was no loans/advances provided by the Company and its subsidiaries to the firms/companies in which directors of the Company or its subsidiaries are interested except the followings corporate guarantees/ Comfort letter provided by the Company to its subsidiary:

Name of the Giving entity	Name of Receiving Entity Name of Receiving Entity	Amount	Loans/Advance/ Guarantee	Date
Sona BLW Precision Forgings Limited	Sona BLW eDrive Mexicana S.A.P.I.D.E.C.V.	USD 5 million	Corporate Guarantee	10 <sup>th</sup> January, 2025
Sona BLW Precision Forgings Limited	Comstar Automotive (Hangzhou) Co. Ltd.	USD 2.8 million	Corporate Guarantee	10 <sup>th</sup> July, 2024
Sona BLW Precision Forgings Limited	Comstar Automotive Hongkong Limited		Letter of Comfort	28 <sup>th</sup> April, 2024

#### Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors

A certificate from PI & Associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority, is attached as **Annexure-C** to this report.

#### Acceptance of Recommendation of Board Committees

During the Financial Year 2024-25, there was no recommendation of any committee of the Board of the Company which was not accepted by the Board of the Company.

**Non-compliance of any requirement of corporate governance report with reasons thereof;**

All the requirements of Corporate Governance Report of sub paragraphs (2) to (10) Para C of Schedule V of Listing Regulations have been duly complied with.

**Adoption of discretionary requirements as specified in Part E of Schedule II have been adopted**

The Company has complied with the requirement of Para A of part E of Schedule II of the Listing Regulations and Mr. Sunjay Kapur, Non-Executive Director of the Company was holding the position of the Chairperson.

**Compliance certificate from M/s PI & Associates, practicing company secretaries regarding compliance of conditions of corporate governance is annexed as Annexure-B****Disclosures with respect to demat suspense account/ unclaimed suspense account**

As on 31<sup>st</sup> March, 2025, no equity share of the Company was in the demat suspense account/ unclaimed suspense account of the Company.

**Details of Unclaimed Dividend**

The Company has published the procedure for claiming of unclaimed dividend for the shareholders and also provided the unclaimed dividend details on its website at <https://sonacomstar.com/unclaimed-dividend>. Shareholders can check their unclaimed dividend amount by

mentioning their DP-Id and client-id or folio no. and claim the same by following the procedure for claiming of unclaimed dividend.

The Company, as a good corporate governance practice, has been sending the financial results of every quarter to the shareholders of the Company, whose email id are registered with the Company/Depository Participants (DPs) and also informed them to update their contact and bank details with their DPs, for timely receipt of dividend amount and communications from the Company.

**Detail of Nodal Officer – IEPF**

Mr. Ajay Pratap Singh, Senior Vice President- Group General Counsel, Company Secretary and Compliance Officer of the Company has been appointed as the Nodal Officer- IEPF.

**Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by Institute of Chartered Accountants of India. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Business risk evaluation and management is an ongoing process within the Organisation. The Company has adequate systems of internal control to ensure reliability of financial and operational information and compliance with all statutory /regulatory compliances.

## CERTIFICATE ON CORPORATE GOVERNANCE OF SONA BLW PRECISION FORGINGS LIMITED FOR FINANCIAL YEAR ENDED MARCH, 31, 2025

[Pursuant to Regulation 34(3) and clause (E) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

**The Members**

**Sona BLW Precision Forgings Limited**

Sona Enclave Village Begumpur Khatola,  
Sector 35, Gurgaon, Haryana - 122004

1. We have examined the compliance of the conditions of Corporate Governance by Sona BLW Precision Forgings Limited ("the Company"), for the financial year ended on March, 31, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").
2. The compliance with the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the declarations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March, 31, 2025.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For PI & Associates,**

**Company Secretaries**

**Nitesh Latwal**

**Partner**

**ACS No.: A32109**

**CP No.: 16276**

**Peer Review No.: 1498/2021**

**UDIN: A032109G000239492**

**Date:** 30/04/2025

**Place:** New Delhi



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

Pursuant to Regulation 34(3) and Sub-para (10)(i) of clause (C) of Schedule V of the  
Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members****Sona BLW Precision Forgings Limited**

Sona Enclave Village Begumpur Khatola,  
Sector 35, Gurgaon, Haryana - 122004

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sona BLW Precision Forgings Limited** having CIN: L27300HR1995PLC083037 and having registered office at Sona Enclave Village Begumpur Khatola, Sector 35, Gurgaon, Haryana - 122004 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March, 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Date of Appointment in Current Term
1.	07698495	VIVEK VIKRAM SINGH	05/07/2022
2.	09041143	JEFFREY MARK OVERLY	12/02/2021
3.	00145529	SUNJAY KAPUR	05/07/2019
4.	00176902	SHRADHA SURI	05/08/2020
5.	03631259	VIKRAM VERMA VADAPALLI	24/01/2025
6.	00058552	VINEET MITTAL	24/01/2025
7.	00770347	PRADIP MANILAL KANAKIA	01/07/2024
8.	00110827	KARAMENDRA DAULET SINGH	24/10/2024
9.	00774574	MANISHA GIROTRA	01/01/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For PI & Associates,  
Company Secretaries**

**Nitesh Latwal**

**Partner**

**ACS No.: A32109**

**CP No.: 16276**

**Peer Review No.: 1498/2021**

**UDIN: A032109G000239558**

**Date: 30/04/2025**

**Place: New Delhi**

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director and Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the Financial Year 2024-25:

S. No.	Name of the Directors and KMPs	Designation	Remuneration (including sitting fees paid to independent directors) (INR in million)	Ratio of Remuneration of Directors to the Median Remuneration of employees	(%) increase of remuneration in Financial Year 2024-25~
1.	Mr. Sunjay Kapur <sup>1</sup>	Chairperson and Non-Executive Director	24.00	24.74	-
2.	Mr. Prasan Abhay Kumar Firodia <sup>@</sup>	Independent Director	3.22	3.32	-
3.	Mr. Amit Dixit <sup>#</sup>	Non – Executive Nominee Director	-	-	-
4.	Mr. B.V.R. Subbu <sup>\$</sup>	Independent Director	1.50	1.55	-
5.	Mrs. Shradha Suri	Independent Director	5.71	5.89	-
6.	Mr. Jeffrey Mark Overly	Independent Director	9.04	9.32	-
7.	Mrs. Manisha Girotra	Independent Director	5.65	5.82	-
8.	Mr. Pradip Manilal Kanakia <sup>^</sup>	Independent Director	4.34	4.47	-
9.	Mr. Karamendra Daulet Singh <sup>&amp;</sup>	Independent Director	2.53	2.61	-
10.	Mr. Vineet Mittal <sup>*</sup>	Independent Director	1.04	1.08	-
11.	Mr. Vivek Vikram Singh <sup>^^</sup>	Managing Director and Group Chief Executive Officer	34.09	35.14	9.25
12.	Mr. Vikram Verma Vadapalli <sup>**</sup>	Whole Time Director	12.20	12.58	-
13.	Mr. Rohit Nanda	Group CFO & Chief Risk Officer	30.13	31.06	9.25
14.	Mr. Ajay Pratap Singh <sup>^^^</sup>	Senior Vice President- Group General Counsel, Company Secretary and Compliance Officer	12.96	13.36	19

~While calculating the percentage increase in remuneration, the perquisites value of ESOPs, if any, is not considered.

<sup>1</sup>Mr. Sunjay Kapur, Chairperson and Non-Executive Director, ceased to be a director of the company due to his unfortunate demise on 12<sup>th</sup> June, 2025.

<sup>@</sup> Mr. Prasan Abhay Kumar Firodia, resigned w.e.f. 23<sup>rd</sup> October, 2024.

<sup>#</sup> Mr. Amit Dixit resigned w.e.f. 11<sup>th</sup> December, 2024.

<sup>\$</sup> Mr. B.V.R. Subbu retired w.e.f. 4<sup>th</sup> July, 2024.

<sup>^</sup> Mr. Pradip Manilal Kanakia appointed w.e.f. 1<sup>st</sup> July, 2024.

<sup>&</sup> Mr. Karamendra Daulet Singh appointed w.e.f. 24<sup>th</sup> October, 2024.

<sup>\*</sup> Mr. Vineet Mittal appointed w.e.f. 24<sup>th</sup> January, 2025.

<sup>\*\*</sup>Mr. Vikram Verma Vadapalli was appointed as a Whole Time Director effective 24<sup>th</sup> January, 2025, on the same terms and conditions. The remuneration is proportionate to the period of appointment as Whole Time Director. Further, increase in his salary was prior to appointment as whole-time director of the Company, therefore the same is not mentioned here.

<sup>^^</sup> Includes perquisite value of INR 2.37 million on account of exercise of 2,75,850 Options under the "Sona BLW Precision Forgings Limited – Employee Stock Option Plan – 2023 (ESOP - 2023)".

<sup>^^^</sup>Includes perquisite value of INR 1.13 million on account of exercise of exercised 3,000 options under Sona BLW Precision Forgings Limited - Employee Stock Option Plan-2020 (ESOP - 2020) and 8,000 options under the ESOP – 2023.

**2. The percentage increase in the median remuneration of employees in the Financial Year 2024-25:**

Median remuneration of previous year 2023-24 (INR million)	Median remuneration of current year 2024-25 (INR million)	% increase #
0.81	0.97	19.75%

# While calculating the percentage increase in remuneration, the perquisites value of ESOP, if any, is not considered.

**3. The number of permanent employees on the rolls of the Company as on 31st March, 2025:**

1,583 employees

**4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

S. No.	Particulars	Average % increase*
1.	Increase in salary of Key Managerial Personnel**	12.50%
2.	Increase in salary of employees (other than Key Managerial Personnel)	11.17 %

\*Includes only increase in the Salary.

\*\*Mr. Vikram Verma Vadapalli appointed as a Whole Time Director w.e.f. 24<sup>th</sup> January, 2025 and increment in his remuneration prior to appointment as Whole Time Director is not considered, while calculating average increase in salary of Key Managerial Personnel.

The average annual increase in the salaries of employees is based on Key Performance Indicators (KPI's) set at the beginning of the year and the variable pay is based on the KPI's achieved and performance rating given during the year.

Variable pay is calculated on a combination of individual performance based on defined KPI's and Company's performance.

**5. Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and Other Employees of the Company.

**By order of Board of Directors  
For SONA BLW Precision Forgings Limited**

**Vivek Vikram Singh  
Managing Director and Group CEO**

**Place: Gurugram  
Date: 23<sup>rd</sup> June, 2025**

**Vikram Verma Vadapalli  
Whole Time Director**

## B. INFORMATION PURSUANT TO SECTION 197(12) READ WITH RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025.

### I. Details of top 10 employee(s) employed throughout the Financial Year, in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

S. No.	Name	Designation	Remuneration* Received (INR in million)	Nature of Employment (Contractual or otherwise)	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held by the employee before joining the Company	Percentage (%) of equity shares held by the employee in the Company
1.	Mr. Vikram Verma Vadapalli#	Whole Time Director and Chief Executive Officer- Driveline Business	46.09	Permanent	Bachelor's degree of technology in Mechanical Engineering- Karnataka Regional Engineering College, Surathkal	43	65	1 <sup>st</sup> April, 2007	JTEKT India Ltd.	0.05
2.	Mr. Vivek Vikram Singh	Managing Director & Group Chief Executive Officer	34.09	Permanent	Bachelor's degree in technology (computer science and engineering) from HBTI, Kanpur and a post graduate diploma in Management from the Indian Institute of Management, Ahmedabad	20	45	1 <sup>st</sup> July, 2016	JTEKT India Ltd.	0.03
3.	Mr. Rohit Nanda	Group Chief Financial Officer & Group Chief Risk Officer	30.13	Permanent	B.Com and Chartered Accountant	29	52	11 <sup>th</sup> April, 2019	Usha Martin Ltd.	Nil
4.	Mr. Sat Mohan Gupta	Chief Executive Officer- Motor Business	22.37	Permanent	M.com and member of CMA	41	63	10 <sup>th</sup> November, 1997	Daewoo Motor India Ltd	0.025
5.	Mr. Ajay Pratap Singh	Senior Vice President- Group General Counsel, Company Secretary & Compliance Officer	12.96	Permanent	LLB-University of Delhi, Company Secretary and Certificate in Competition Law from ILCA, New Delhi	26	50	24 <sup>th</sup> February, 2020	Hindustan Construction Company Limited, Mumbai	0.003
6.	Mr. Amit Mishra@	Vice President-Investor Relationship and Head CSR®	12.83	Permanent	BE in Mechanical & Finance PGDM (MBA)	19	42	08 <sup>th</sup> December, 2021	Antique Stock Broking	Nil
7.	Mr. Ranganathan Balaji	President & Chief Operating Officer (Operations)- Driveline Business	12.82	Permanent	B. Tech & Post Graduate Diploma in International Business from IIFT.	36	56	1 <sup>st</sup> April, 2017	JTEKT India Ltd.	0.014
8.	Mr. Praveen Chakrapani Rao**	President- R&D Management	10.47	Permanent	BE and MS	33	55	8 <sup>th</sup> February, 1998	Taco Visteon	Negligible
9.	Mr. Anand Seth	Assistant Vice President – Marketing – Driveline Business	8.94	Permanent	B.Com (Hons) and MBA-Indian School of Business, Hyderabad	23	42	1 <sup>st</sup> April, 2017	JTEKT India Ltd.	Nil
10.	Mr. Vaithiyanathan M	President & Chief Operating Officer (Operations)- Motor Business	7.17	Permanent	B.TECH, MBA, PGDMM	34	58	20 <sup>th</sup> November, 2007	LUCAS TVS LTD	Negligible

\*Includes perquisite value of ESOP on account of exercise of Options, if any, under the Sona BLW Precision Forgings Limited - Employee Stock Option Plan-2020 and Sona BLW Precision Forgings Limited – Employee Stock Option Plan – 2023 (ESOP- 2023) of the Company.

# Mr. Vikram Verma Vadapalli was appointed as Whole Time Director of the Company w.e.f. 24<sup>th</sup> January, 2025.

\*\*Mr. Praveen Chakrapani Rao was designated as Group Chief Technologies Officer of the Company w.e.f. 1<sup>st</sup> November, 2024.

@ Mr. Amit Mishra was designated as Head CSR with effect from 1<sup>st</sup> November, 2024.

II. Employee(s) employed for a part of the Financial Year, in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

S. No.	Name	Designation	Remuneration* Received (INR in million)	Nature of Employment (Contractual or otherwise)	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held by the employee before joining the Company	Percentage (%) of equity shares held by the employee in the Company
1.	Mr. Kiran Manohar Deshmukh***	Group Technology Officer Chief	10.84	Permanent	Bachelor's degree of technology in metallurgical engineering from the Indian Institute of Technology, Bombay	48	71	1 <sup>st</sup> July, 2019	SKAP Forging Private Limited	0.0068

\*\*\* Superannuated from the Company on 31<sup>st</sup> October, 2024.

III. Employee(s) employed throughout the Financial Year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may, be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: None

Notes: None of the employee is a relative of any director of the Company.

By order of Board of Directors  
For SONA BLW Precision Forgings Limited

Vivek Vikram Singh  
Managing Director and Group CEO

Vikram Verma Vadapalli  
Whole Time Director

Place: Gurugram  
Date: 23<sup>rd</sup> June, 2025

## FORM NO. MR - 3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March, 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members

**Sona BLW Precision Forgings Limited**  
**L27300HR1995PLC083037**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sona BLW Precision Forgings Limited (**hereinafter referred to as “the Company”**). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon for the financial year ended on March, 31, 2025 (**“Audit Period”**). The Company is engaged in the business of manufacturing global automobile systems and components. The Company is listed on National Stock Exchange of India Limited and BSE Limited.

**Limitation of the Auditors**

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

**Auditors Responsibility**

- (i) Our responsibility is to express the opinion on compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit (**“Guidance Note”**) and Auditing Standards issued by the Institute of Company Secretaries of India (**“ICSI”**). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may, not be detected, even though the audit is properly planned and performed in accordance with the Standards.

- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance mechanism.

We have examined the books, papers, minute books, forms and returns filed, and other records made available to us and maintained by the Company during the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable during the audit period**)



- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**
- h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; **(Not applicable during the audit period)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as '**Listing Regulations**') and

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.) and as informed to us, there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meeting.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited and **Listing Regulations**.

During the Audit period, the Company complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove.

#### **We further report that:**

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors during the Audit Period. There were the following changes in the composition of the Board of Directors of the Company during the Audit Period:
  - a. Mr. Pradip Manilal Kanakia (DIN: 00770347), was appointed as the Non-Executive Independent Director of the Company w.e.f. July, 1, 2024.
  - b. Mr. Subbu Venkata Rama Behara (DIN: 00289721), retired on completion of his first term, as the Non-Executive Independent Director of the Company w.e.f. July, 4, 2024.
  - c. Mr. Prasan Abhaykumar Firodia (DIN: 00029664) resigned as the Non-Executive Independent Director of the Company w.e.f. October, 23, 2024.
  - d. Mr. Karamendra Daulet Singh (DIN: 00110827) was appointed as the Non-Executive

Independent Director of the Company w.e.f. October, 24, 2024.

- e. Mr. Amit Dixit (DIN: 01798942) resigned as Nominee Director of the Company w.e.f. December, 11, 2024.
- f. Mr. Vikram Verma Vadapalli (DIN: 03631259), was appointed as the Whole Time Director of the Company with effect from January, 24, 2025.
- g. Mr. Vineet Mittal (DIN:00058552), was appointed as the Non-Executive Independent Director of the Company w.e.f. January, 24, 2025.
- ii. Further, the composition of all statutory committee(s) was also in compliance with the Act and applicable Rules and Regulations.
- iii. Adequate notices were given to all Directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where meeting(s) was held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iv. The majority of decisions were carried through and there were no instances where any director expressed any dissenting views.

**We further report that** in our opinion the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. In this regard, the Company has in place an IT based Legal Risk Management System tool for managing compliances with applicable laws.

**We further report that** during the Audit Period, the following event occurred in the Company having major bearing on its affairs:

- (a) The Board of the Company in its meeting held on April, 30, 2024, has approved the investment of INR 8.30 million into a special purpose vehicle (SPV) for the purpose of setting up a group captive solar power project for the Chennai facility of the Company. The Company will be acquiring 26% in the form of the equity share capital of the SPV and remaining 74% of the equity share capital will be acquired by the Cleantech.
- (b) The Board of the Company in their meeting held on July, 24, 2024, approved the issuance of securities, through qualified institutions placement (**QIP**) of equity shares of INR 10 each for an aggregate amount not exceeding INR 2,400 crore (Rupee two thousand four hundred crores only) which was subsequently approved by the shareholders

of the Company vide Postal Ballot dated August, 30, 2024.

- (c) The Board of Directors of the Company, at its meeting held on October, 23, 2024, accorded its consent for entering into a business transfer agreement (BTA) with Escorts Kubota Limited (**Escorts**) to acquire the latter's Railway Equipment Division (RED) as a going concern on a slump sale basis. Further, the Board in its meeting held on February, 10, 2025, has approved an amendment and restatement of the BTA executed with Escorts and the Board also approved for purchase of plot of land measuring 33,423 square yards for total consideration of INR 1,100.00 million from Escorts.
- (d) The Board of Directors of the Company, at its meeting held on January, 23, 2025, accorded

its consent for reclassification of Singapore VII Topco III Pte. Ltd. (Promoter of the Company) from "Promoters" category to "Public" category. Further, as on March, 3, 2025, the Company has duly filed the intimation w.r.t NOC received from both Stock Exchange(s).

**For PI & Associates,  
Company Secretaries**

**Nitesh Latwal**

**(Partner)**

**ACS No.:** A32109

**C P No.:** 16276

**Peer Review No.:** 1498/2021

**UDIN:** A032109G000239569

**Date:** 30/04/2025

**Place:** New Delhi

**Disclaimer**

*This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.*

## Annexure-A

To,  
The Members

**Sona BLW Precision Forgings Limited**

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For PI & Associates,  
Company Secretaries**

**Nitesh Latwal  
(Partner)**

**ACS No.:** A32109

**C P No.:** 16276

**Peer Review No.:** 1498/2021

**UDIN:** A032109G000239569

**Date:** 30/04/2025

**Place:** New Delhi

The information pertaining to conservation of energy, technology absorption, Foreign exchange earnings and outgo as 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) Steps taken or impact on conservation of energy;

Energy conservation initiatives by implementing energy efficient technologies continues to be the top focus in the Company's operations. The Company believes that its actions around energy bring direct benefit greatly to the climate and to the Company's bottom line as well.

During the year under review, the Company was able to achieve energy savings through various operations initiatives as under:

- 1. Installation of Energy Efficient HVAC Systems:** Replaced conventional cooler fans with energy efficient HVLS fans, installed energy efficient VRV ACs.
- 2. Eliminating Idle Equipment Usage:** Interlocking systems are introduced to prevent the unnecessary running of equipment and accessories, ensuring energy is utilised only when required.
- 3. Smart Air Compression Systems:** The adoption of variable frequency drive (VFD)-based air compressors allows for optimised performance, adjusting to demand rather than running at a constant load.
- 4. Transitioning Fixed Loads to Variable Loads:** A dedicated initiative has begun to convert fixed loads to dynamic loads that adjust based on production requirements—such as temperature-feedback-controlled pump house operations.
- 5. Optimisation of Induction Heating:** Induction heaters were fine-tuned for efficiency, ensuring precise energy utilisation and reducing waste in heating processes.
- 6. Leakage Identification & Air Compression Efficiency:** A company-wide drive was launched to detect and eliminate compressed air leakages, significantly improving the overall efficiency of air compressors.
- 7. Industry 4.0 Implementation in Furnace Operations:** Advanced 14.0 methodology has been incorporated to monitor furnace heater performance in real time, enabling data-driven adjustments for enhanced energy efficiency.
- 8. Hydraulic Pressure Optimisation:** Fine-tuning hydraulic pressure settings in equipment has led to notable reductions in electrical and water consumption while maintaining performance standards.

- 9. Waste Heat Recovery Initiatives:** Harnessing flue gas waste heat from furnaces is now being leveraged to preheat water used in washing processes, maximising energy utilisation.

### (ii) Steps taken by the Company for utilising alternate sources of energy;

For utilisation of alternate source of power, we harnessed 13,639 GJ from our roof top solar installations which is approx. 3.44% of our total energy consumption during the Financial Year 2024-25.

Apart from onsite roof top solar, the Company is setting up solar captive power generating facility for its manufacturing facilities in the state of Haryana and Maharashtra having solar capacity of 14.85 MWp and 4.00 MWp respectively in collaboration with CleanMax Enviro Energy Solutions Private Limited (CleanMax). The Board of the Company has approved setting up of 2.5 MWp group captive power generating facility at the plant of the Company at Chennai, Tamil Nadu.

### (iii) The capital investment on energy conservation equipment's;

During the Financial Year 2024-25, the Company has invested in the following energy saving initiatives:

S. No.	Details	Amount (INR in lakhs)
1	Replacement of Standalone machine fans to HVLS fans 5 nos	5.25
2	Energy efficient IE3 motors installation & Capacity reduction	3.50
3	Installation of Energy efficient VRV ACs	3.00
4	Installation of VFD for 650cfm compressor	4.10
5	Installation of Centralised controller (iTouch) for cassette ACs	2.80
6	Installation of Split AC inverter type	28.27
7	HYD. Power Pack	1.70
8	Installation of Solar Water Heating System	6.68
9	Installation AIR washer system	152.00
10	Installation ABT energy meter	27.30
11	Installation VRF cooling AC	10.95
12	Installation HVAC Variable REF Flow System	10.18
13	Installation of Real Time Power Factor Correction Panel (RTPFC Panel)	38.11
<b>Total</b>		<b>293.84</b>

## B TECHNOLOGY ABSORPTION

### 1. Efforts in brief towards Technology Absorption, Adoption and Innovation.

1. The Company has know-how of designing and manufacturing bevel gears through precision warm forging, and differential assembly and aggregates and validation with respect to the electric & non-electric vehicle requirement.
2. The Company has developed in-house capabilities in followings:
  - a. Die Design
  - b. Die Manufacturing
  - c. Gear Design
  - d. Bevel Gear Manufacturing
  - e. Differential Assembly design & manufacturing
  - f. Laser welding
  - g. Gear Skiving
  - h. Helical Gear Grinding
  - i. Simulation techniques
  - j. Testing techniques
  - k. Spiral bevel gear
  - l. Bevel Gear box
3. The Company has worked on various technological innovations:
  - a. Innovation in motor technology to eliminate/reduce the heavy rare earth magnets.
  - b. Develop magnet free motor technologies.
  - c. Adapt the integrated motor controller concept in Hub motors.
  - d. Enhance the control HIL capability to power HIL capability.
  - e. High Voltage and EMC test capability to enhance the deliverables.
  - f. Improve the efficiency of the Inverter using SiC MOSFET technology.

### 2. Benefits derived as a result of above efforts e.g. Product Improvement, Cost Reduction, Product Development, and Import Substitution etc.

1. Developed magnets with Celerium to replace the heavy rare earth elements.

2. Developed ERSM and SRM motor samples.
3. 3. 2 kw Hub Motor integrated with controller.
4. Commissioned PHIL to emulate e-motor and qualify the Inverter at power level.
5. More tests planned at EMC pre-compliance inhouse.
6. Improved inhouse first HV Inverter efficiency using SiC MOSFETs.
7. Cost Reduction and Reduction in "Time to Market".
8. Complete indigenisation of tooling.
9. Superior gears & differential assembly compared to competition.

### 3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year.

The Company has not imported technology during the last three years and therefore details including the details of technology imported, the year of import, whether the technology been fully absorbed and if not fully absorbed, areas where absorption has not taken place, and the reasons thereof are not applicable.

### 4. The expenditure incurred on Research and Development:

S. No.	Particulars	Amount (INR in million)
1.	Revenue expenditure	378.72
2.	Capital expenditure	566.78
	<b>Total</b>	<b>945.50</b>

## C FOREIGN EXCHANGE EARNED AND OUTGO

S. No.	Particulars	Amount (INR in million)
1.	Foreign Exchange earned in terms of actual inflows during the financial year.	18,136.30
2.	Foreign Exchange outgo during the financial year in terms of actual outflows.	3,983.07

**By order of Board of Directors  
For SONA BLW Precision Forgings Limited**

**Vivek Vikram Singh  
Managing Director and  
Group CEO**

**Place: Gurugram  
Date: 23<sup>rd</sup> June, 2025**

**Vikram Verma Vadapalli  
Whole Time Director**

## ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

### 1 BRIEF OUTLINE OF THE CSR POLICY OF THE COMPANY

Sona BLW Precision Forgings Limited (**Company/Sona Comstar**) continues to conduct business in a way that generates prosperity for all stakeholders and enhances societal welfare through its CSR programs. During the financial year under review, your company focused on programs aimed at empowering communities through education, skill development, promoting environmental sustainability, and fostering innovation.

The Company's CSR Policy consists of six pillars that aim to strengthen and reinforce the nation and the society:

- (i) Sona Comstar-Samridh Bharat Program
- (ii) Sona Comstar-Swasth Bharat Program
- (iii) Sona Comstar-Surakshit Bharat Program
- (iv) Sona Comstar-Saksham Bharat Program
- (v) Sona Comstar-Swachh Bharat Program
- (vi) Sona Comstar-Stree Shakti Bharat Program

The brief description of each pillar is given below:

#### (I) Sona Comstar-Samridh Bharat Program

Sona Comstar-Samridh Bharat Program focuses on creating enduring prosperity through environmental sustainability, ecological balance, and conservation of natural resources. The program will include measures like:

- supporting projects that promote innovations, and incubations in mobility solutions aimed at reducing dependence on fossil fuels
- collaborating and contributing to programs launched by universities and institutions of eminence to promote innovation-driven startups in technology and other sectors
- supporting projects and research programs to combat air pollution through a collaborative, constructive and solution-oriented approach including the menace of stubble burning.

#### (II) Sona Comstar-Swasth Bharat Program

Sona Comstar- Swasth Bharat Program focuses on health care and nutrition through measures like:

- health outreach program for socially and economically backward people, school children and communities
- supporting health awareness programs, camps and events

- supporting in development of infrastructure in health care centers, hospitals and dispensaries
- supporting specific projects/programs dedicated to women & child health care and nutrition
- coordinating and supporting the agencies in the management of disasters, epidemics, pandemics, including relief, rehabilitation and reconstruction and developmental activities.

#### (III) Sona Comstar-Surakshit Bharat Program

Sona Comstar -Surakshit Bharat Program focuses on measures like:

- measures for the benefit of armed forces veterans, war widows and their dependents
- supporting organisations working for families of martyrs, war widows, disabled soldiers and their children and dependents of the armed forces.

#### (IV) Sona Comstar-Saksham Bharat Program

Sona Comstar-Saksham Bharat program focuses on measures like:

- employability and promotion of skill development Programs for rural youth in numerous modules
- supporting livestock development and agriculture development programs for farmers
- empowering women through self-help groups and promotion of livelihood and employment opportunities
- training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports
- promoting education, employment enhancing vocational skills, especially among children, women, the elderly, and the differently abled and livelihood enhancement
- partnering with government education departments, institutions and organisations to promote education and development of model schools, development of infrastructures like hostels, classrooms, e-learning techniques, etc.
- supporting scholarship programs to help meritorious, underprivileged children opt for better schools and higher studies



- distribution of books etc. for imparting education/knowledge
- supporting the establishment of old age homes, daycare centers and other facilities for senior citizens and measures to reduce inequalities faced by socially and economically backward groups.

#### (V) Sona Comstar-Swachh Bharat Program

Swachh Bharat Program focuses on environmental sustainability, conservation of natural resources and ecological balance through measures like:

- supporting organisations working for conserving nature, wilderness preservation and combating the degradation of the environment
- promote sanitation, including clean drinking water facilities, in schools set up by the government and local bodies
- supporting environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining the quality of soil, air and water (including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga).

#### (VI) Sona Comstar-Stree Shakti Bharat Program

Stree Shakti Bharat program focuses on women's empowerment through measures like:

- promoting education and vocational skills that enhance employability for women
- promote gender equality, setting up of homes and hostels for women and orphans
- empowering women through self-help groups and promotion of livelihood and employment opportunities
- any other measures taken to empower women.

#### (VII) All other areas/activities as may, be prescribed Schedule VII of the Companies Act, 2013 (Act) or the Rules, as amended, from time to time.

During the financial year under review, the Company's CSR initiatives undertaken focused on the following four pillars:

##### (a) Sona Comstar-Samridh Bharat Program, which fosters innovation and includes the following projects:

###### Projects:

- Centre for Innovation Incubation and Entrepreneurship Building (CIIE-IIMA)
- IIT-Delhi – Innovation in Mobility Program (FITT) Foundation for Innovation and Technology Transfer

In collaboration with FITT and Centre for Innovation Incubation and Entrepreneurship (CIIE-IIMA Ventures), your Company with an objective, amongst others, to develop safe, convenient, and eco-friendly mobility solutions have shortlisted the following start-ups during the financial year 2024-25:

- **Planzit (Vimla Rani Arora Enterprises Pvt. Ltd)-** Planzit is engaged in providing multimodal urban mobility platform.
- **Grokalp H2CNT Private Limited** -They specialise in providing carbon nanotube applications for lightweight mobility.
- **Baud Resources Private Limited-** It provides gravity-based energy storage facility.
- **Ev recharge (Varnika Energy Private Limited)-** It is engaged in providing doorstep EV charging solutions.
- **Hydrovert Energy Private Limited:** Hydrovert is engaged in developing hydrogen fuel cell powertrains for vehicles.
- **IOTA Diagnostic Private Limited:** It provides affordable preventive diagnostics for rural women.

##### (b) Sona Comstar-Saksham Bharat Program, which promotes skill development and education and includes the following projects:

###### Projects:

- Sona Comstar Tata Strive Skill Development Centre -Tata Community Initiatives Trust
- Digital literacy centres & Life Skill Programmes Youthreach Foundation
- Student Scholarship Support Program- ISKCON

##### (c) Sona Comstar-Swachh Bharat Program, which promote sanitation, including clean drinking water facilities, in schools set up by the government and local bodies environmental and emphasises on sustainability and includes the following projects:

- Maintenance & Construction of Infrastructure Government Schools in Tamil Nadu
- Green Initiative by Catch Foundation

To promote environmental sustainability, Sona Comstar in collaboration with Catch Foundation, planted 45,767 saplings, including native species and Beema Bamboo (CVSP Miyawaki Method), to enhance green cover at Manesar, Haryana, thereby protecting and conserving the environment.

- (d) **Sona Comstar-Stree Shakti Bharat Program**, which focuses on women's empowerment and includes the following projects:

- Sona Comstar Scholarship Ashoka University

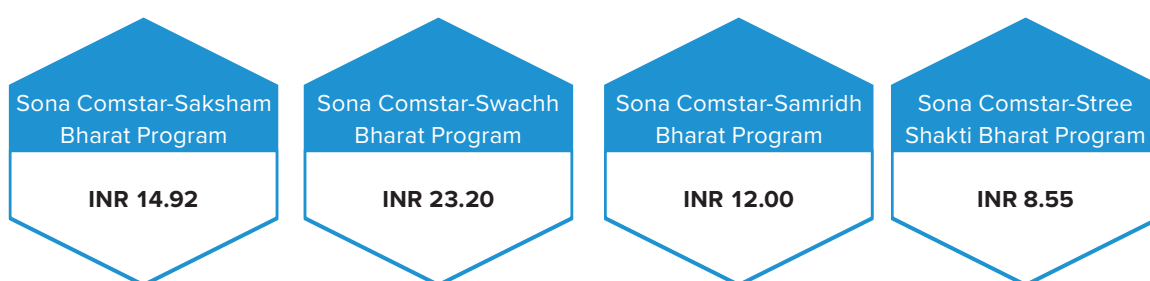
These initiatives demonstrate the Company's commitment to positively impacting society and promoting sustainable development.

At the 11<sup>th</sup> National CSR Summit, CSR Times awarded the Company the National CSR

Summit & CSR Times Award—Bronze for its initiatives at Government Schools in Chennai under the "Sona Comstar-Swachh Bharat Program."

The Corporate Social Responsibility Policy (**hereafter referred to as 'Policy'**) of the Company, as approved by the Board of Directors, is available on the Company's website at <https://sonacomstar.com/files/policy/corporate-social-responsibility-policy-policy-K6JBXy.pdf>.

#### AMOUNT SPENT ON CSR ACTIVITIES DURING FY 2024-25



## 2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee eligible to attend during the year (Total 4 meeting held)	Number of meetings of CSR Committee attended during the year
1.	Sunjay Kapur <sup>#</sup>	Chairperson, Non-Executive Nominee Director	4	4
2.	Shradha Suri	Member, Independent Director	4	4
3.	Manisha Girotra	Member, Independent Director	4	3
4.	Prasan Abhaykumar Firodia <sup>*</sup>	Chairperson, Independent Director	2	1

<sup>#</sup>Mr. Sunjay Kapur, ceased to be the Chairperson of the Committee due to his unfortunate demise on 12<sup>th</sup> June, 2025. The CSR Committee is re-constituted w.e.f. 23<sup>rd</sup> June, 2025.

<sup>\*</sup>Mr. Prasan Abhaykumar Firodia resigned from the directorship of the Company w.e.f. 23<sup>rd</sup> October, 2024.

## 3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

Composition of CSR committee	<a href="https://sonacomstar.com/board_committees">https://sonacomstar.com/board_committees</a>
CSR Policy	<a href="https://sonacomstar.com/files/policy/corporate-social-responsibility-policy-policy-K6JBXy.pdf">https://sonacomstar.com/files/policy/corporate-social-responsibility-policy-policy-K6JBXy.pdf</a>
CSR projects approved by the Board	<a href="https://sonacomstar.com/files/documents/csr-annual-action-plan-2024-25-document-FUul7l.pdf">https://sonacomstar.com/files/documents/csr-annual-action-plan-2024-25-document-FUul7l.pdf</a>

## 4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Your Company has voluntarily commissioned M/s. InGovern Research Services Private Limited and Bluesky Sustainable Business LLP to carry out 3<sup>rd</sup> Party Impact Assessment Studies for the CSR projects conducted in the financial year 2024-25:

As per MCA General Circular No. 14/2021 dated 25<sup>th</sup> August, 2021, on FAQs on CSR, it is clarified that web-link to access the complete impact assessment reports and providing executive summary of the impact assessment reports in the annual report on CSR, shall be considered as sufficient compliance of Rule 8(3)(b) of the Companies (CSR Policy) Rules, 2014.

Accordingly, the Impact Assessment Reports of the CSR projects, is annexed as **Annexure -H** of this Report.

**5. (a) Average net profit of the Company as per section 135(5) of the Act**

Average net profit of the Company for the last three financial years is INR 4,856,783,333/- (Indian Rupees four thousand eight hundred and fifty-six million seven hundred and eighty-three thousand three hundred and thirty-three)

**(b) Two percent of average net profit of the Company as per section 135(5) of Act**

Two percent of average net profit of the Company is INR 97,135,667 (Indian rupees ninety-seven million one hundred and thirty-five thousand six hundred and sixty-seven)

**(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.**

Nil

**(d) Amount required to be set off for the financial year, if any**

Nil

**(e) Total CSR obligation for the financial year (5b+5c-5d)**

INR 97,135,667 (Indian rupees ninety-seven million one hundred and thirty-five thousand six hundred and sixty-seven)

**6. (a) Amount spent on CSR Projects- (Including actual spent (INR 58,670,857) and amount transferred to unspent CSR account for ongoing projects (INR 32,546,027) (both Ongoing Project and other than Ongoing Project):**

INR 91,216,884 (Indian rupees ninety-one million two hundred and sixteen thousand eight hundred and eighty-four)

**(b) Amount spent in Administrative Overheads:**

INR 4,856,783 (Indian rupees four million eight hundred and fifty-six thousand seven hundred and eighty-three)

**(c) Amount spent on Impact Assessment, if applicable:**

INR 1,062,000 (Indian rupees one million and sixty-two thousand)

**(d) Total amount spent for the Financial Year (6a+6b+6c):**

INR 97,135,667 (Indian rupees ninety-seven million one hundred and thirty five thousand six hundred and sixty-seven)

**(e) CSR amount spent or unspent for the Financial Year:**

Total amount spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	Total amount transferred to Unspent CSR Account as per sub- section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
*64,589,640	32,546,027	28 April, 2025	NA	NA	NA

\* This includes the administrative overheads and the Impact Assessment fee.

**(f) Excess amount for set off, if any: Not Applicable**

Sl. No.	Particular	Amount (in INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5) (calculated for 3 preceding Financial Years i.e. FY 2021-22, FY 2022-23 and FY 2023-24)	97,135,667
(ii)	Total amount spent for the Financial Year 2024-2025	97,135,667
(iii)	Excess amount spent for the financial year 2024-2025 [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

**Note:** Amount of INR 64,589,640 was spent during FY 2024-25 and amount of INR 32,546,027 was transferred to the unspent CSR Account for the ongoing projects, as per Section 135(6).

**7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:**

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in INR)	Amount spent in the Financial Year (in INR)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in the succeeding Financial Years. (in INR)	Deficiency, if any
					Amount (in INR)	Date of transfer		
1.	FY 2021-2022	15,000,000	0	0	NA	NA	0	-
2.	FY 2022-2023	11,551,703	301,500	301,500	NA	NA	0	-
3.	FY 2023-2024	14,038,839	14,038,839	6,068,522	NA	NA	7,970,317	-

**8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:**

Yes ☐ No ☒

If yes, enter the number of Capital assets created/ acquired: N.A.

**9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5).**

Not Applicable.

**Priya Sachdev Kapur**  
(Chairperson of CSR Committee)

**Vivek Vikram Singh**  
(Managing Director & Group CEO)

Date: 23<sup>rd</sup> June, 2025

Place: Gurgaon

# CSR Impact Assessment

FY2024-25

Annexure - H

## SECTION 1 | EXECUTIVE SUMMARY

This is a report on the independent impact assessment of 8 Corporate Social Responsibility (CSR) initiatives undertaken by Sona Comstar during FY2024-25. These CSR initiatives reflect the company's commitment to holistic and inclusive development through its 6 strategic CSR pillars: Sona Comstar-Saksham Bharat, Sona Comstar-Swasth Bharat, Sona Comstar-Surakshit Bharat, Sona Comstar-Swachh Bharat, Sona Comstar-Stree Shakti Bharat and Sona Comstar-Samridh Bharat.

The assessment, conducted by Bluesky Sustainable Business LLP, in collaboration with InGovern, employed the PMGA (Process Maturity & Goal Achievement) Framework - anchored in ISO 26000 and Social Responsibility Standards adopted by SEBI - to evaluate project implementation, goal alignment and social outcomes.

The collective rating for all eight initiatives is "Exemplary", marking them as benchmarks for best practices in CSR design, delivery, and impact achievement.

## KEY ACHIEVEMENTS AND PROJECT OUTCOMES



### CSR Pillar: Samridh Bharat



#### 1. Innovation in Mobility Program – FITT, IIT Delhi

Focus | Tech-led Skill & Employability Innovation  
Supported four early-stage mobility-tech startups:

- Potential creation of over 100 jobs, notably in Tier II/III cities
- Catalysed deep-tech commercialisation (e.g., EV infrastructure, hydrogen energy)
- Demonstrated CO<sub>2</sub> savings exceeding 16,500 tonnes/year from one project alone



### CSR Pillar: Stree Shakti Bharat



#### 3. Sona Comstar Women's Scholarship – Ashoka University

Focus: Women Empowerment in Science, Technology, Engineering, and Mathematics (STEM)

Supported 15 women students from underprivileged backgrounds:

- Provided 25%–100% scholarships in STEM disciplines
- Boosted aspirations in tech, healthcare, and sustainability



#### 2. CIIE Initiatives – IIM Ahmedabad

Focus: & Deep Tech Innovation

Supported two startups:

- Enhanced access to healthcare
- Innovations included diagnostics for rural women, space-tech for ISRO, and hydrogen mobility solutions
- Enabled scalable, sustainable models for underprivileged communities in remote areas.



### CSR Pillar: Swachh Bharat



#### 4. School Sanitation & Infrastructure – Tamil Nadu

Focus: Hygiene & Access

Benefitted 5,570 students (3,215 girls) across eight schools:

- Maintained hygiene infrastructure and built new toilet facilities
- Improved student well-being, dignity, and school attendance, especially among adolescent girls



#### 5. Go Green Afforestation – Catch Foundation, Manesar

Focus: Environmental Sustainability

Planted 45,767 saplings across 14 acres:

- 85% survival rate achieved: 92% targeted
- Addressed biodiversity loss and groundwater depletion by removing invasive species



#### CSR Pillar: Saksham Bharat



#### 6. ISKCON Student Scholarship – Bhaktivedanta Gurukula and International School (BGIS) Vrindavan

Focus: Holistic Child Development

Provided full academic and residential support to 36 students (Classes 3–11):

- Improved academic performance and leadership skills
- Fostered self-confidence, discipline, and social responsibility



#### 8. Skill Development Centre – Tata STRIVE, Chennai

Focus: Vocational Training & Placement

Offered training in Business Development, CNC Machinist, and Front Office:

- 243 enrolled | 211 certified | 153 placed
- 25 Female-friendly hostel accommodations and soft skills training improved retention and job readiness



#### 7. Digital Literacy Programme – Youthreach Foundation

Focus: Digital Inclusion

Established Digital Literacy Centres in Gurugram and Manesar:

- Trained 200+ beneficiaries, including women and working adults
- Delivered NIIT-certified training at subsidised cost (INR 150/month)

#### Conclusion and Way Forward

Sona Comstar allocated INR 9.71 crores to these initiatives, reinforcing its dedication to inclusive education, skill-building, clean environment, gender equality, and sanitation.

- Sona Comstar's CSR initiatives for FY 2024–25 have created measurable and sustainable impact across education, health, environment, and skill development. These efforts demonstrate a mature, outcomes-focused approach that not only meets statutory CSR obligations but also meaningfully contributes to India's UN SDG commitments.
- The projects demonstrate strong alignment with national priorities, UNSDGs and Sona Comstar's six CSR pillars. Impact outcomes were significant across employability, sustainability, gender inclusion, and technology innovation.



**Recommendations:**

1. Strengthen placement assistance for adult learners (Digital Literacy)
2. Expand hostel capacity and community outreach to boost gender inclusivity.
3. Scale high-performing pilots (FITT, IIMA Ventures) for broader sectoral impact.
4. Enhance alumni tracking and feedback loops for post-placement monitoring.
5. Explore co-funding for scholarship and incubation models for sustainability.

To build on this momentum, future projects can consider on scaling high-impact models Sona Comstar's approach exemplifies strategic CSR, rooted in innovation, equity, and environmental consciousness.

**Rating of the Sona Comstar CSR Programs**

Based on the proprietary scoring algorithm, BlueSky and InGovern have assessed the Sona CSR Programs with an Exemplary Category of Performance of CSR Activity. The Exemplary Category of the CSR Project performance demonstrates:

- Sustainability Commitment
- Leadership Visionary on Social Responsibility
- Stakeholder Partnerships and Multi-organisational Alliances

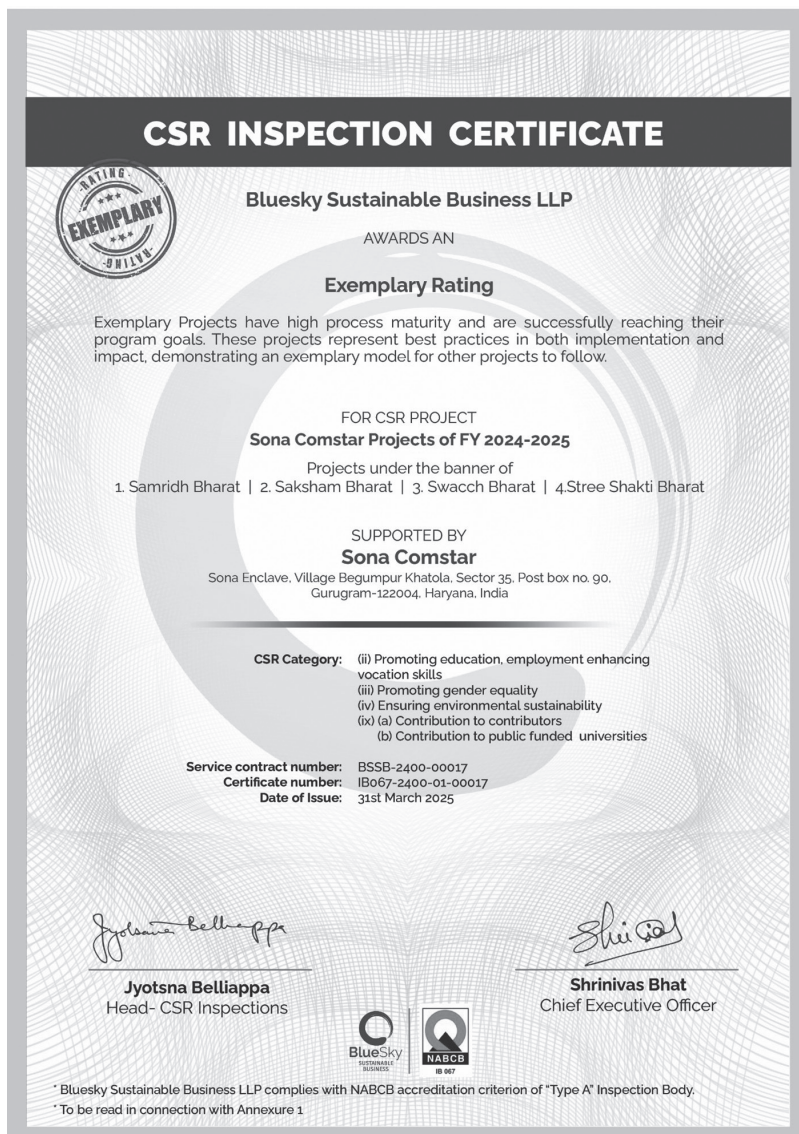
Signed by:

**Shriram Subramanian**

InGovern Research Services  
Pvt Ltd

**Jyotsna Bellappa**

BlueSky Sustainable  
Business LLP



## SECTION 2 | BACKGROUND

CSR Impact Assessment is a process which is individual to the company and depends on factors such as the size of the company and its maturity in addressing the expectations of the community it operates in. The purpose of the CSR Impact Assessment Report is for Sona Comstar to assess the impact of the activities of their CSR efforts, strive to maximise the impact of their CSR efforts and to identify areas for improvement and further engagement with the community.

### ABOUT SONA COMSTAR

Sona BLW Precision Forgings Limited (Sona Comstar) is one of the world's leading mobility technology companies, designing, manufacturing, and supplying highly engineered, mission-critical, high-quality, complex and bespoke systems and components for global mobility OEMs for both electrified and non-electrified powertrain segments.

It is a leading supplier for the fast-growing global Electric Vehicles (EV) market, with 35% of its revenues derived from the EV market. It has 11 manufacturing facilities across India, the USA, Mexico and China and 72% of its sales are for international markets. It has a diversified revenue base across geographies, products, vehicle segments, and customers.

Across its 4 R&D centres, it develops advanced drivetrain systems and high-performance motors for electric mobility, as well as mm Wave radar sensors and perception solutions for autonomous and connected applications. With its capabilities in precision forging, precision machining, high-fill winding, product integration, machine learning, and artificial intelligence, it provides high-power density electrical and mechanical systems, sensors, and embedded software solutions. It aims to be at the forefront of shaping the next generation of mobility technology and providing sustainable solutions.

### SONA COMSTAR CSR POLICY

Sona Comstar's CSR interventions consist of six pillars aimed to strengthen and reinforce the nation and the society:

1. Sona Comstar-Samridh Bharat (Environment and Sustainability)
2. Sona Comstar-Stree Shakti Bharat (Women Empowerment)
3. Sona Comstar-Swachh Bharat (Sanitation and Hygiene)
4. Sona Comstar-Saksham Bharat (Skill Development and Employability)
5. Sona Comstar-Swasth Bharat (Health and Nutrition)
6. Sona Comstar-Surakshit Bharat (Safety and Social Equity)

In addition, all other areas/activities as may be prescribed under Schedule VII of the Act or the Rules, as amended from time to time.

Sona Comstar has a well-defined and robust governance structure to oversee the implementation of the CSR Policy and monitoring of CSR projects as per the requirements of Section 135 of the Companies Act-2013

<https://sonaComstar.com/files/documents/corporate-social-responsibility-policy-document-pOSeld.pdf>

### SONA COMSTAR CSR PROGRAMS FOR IMPACT ASSESSMENT

The eight projects considered for the CSR Impact Assessment for FY2024-25 are:

1. Sona -Comstar IIT Delhi Innovation in Mobility Project by the Foundation for Innovation and Technology Transfer (FITT) at the Indian Institute of Technology, Delhi.
2. Centre for Innovation Incubation and Entrepreneurship (CIIE Initiatives-IIMA)
3. Sona Comstar Scholarships for Women scholars in STEM at Ashoka University
4. Government School in Tamil Nadu: Construction/renovation and maintenance of basic infrastructure.
5. GoGreenAfforestation—CatchFoundation,Manesar.
6. ISKCON Student Scholarship—BGIS Vrindavan.
7. Setting up of Digital literacy centres in Manesar and Gurgaon for youth with Youthreach.
8. Sona Comstar Tata Strive Skill Development Centre in Chennai.

### SCOPE OF CSR IMPACT ASSESSMENT EXERCISE

- To assess the CSR Projects performance as per the pre-defined targets defined in the MoU signed with Implementing Agency
- To assess if the objectives of the projects have been met.

## SECTION 3 | IMPACT ASSESSMENT METHODOLOGY

### ASSESSMENT METHODOLOGY AND STRATEGIC FOCUS

This CSR Impact Assessment evaluates eight flagship CSR initiatives supported by Sona Comstar in FY 2024–25. The assessment was guided by Social Auditing Standards (SAS) under SEBI and ISO 26000:2018 on Social Responsibility. The PMGA framework (Process Maturity & Goals Achievement) was used to assess both implementation design and outcome achievement.

Evaluation methods included desk reviews, a logic model approach, key informant interviews (**KIIs**), focus group discussions (**FGDs**), and mixed-method data analysis. Projects were rated using BlueSky's proprietary scoring method to ensure accountability, transparency, and stakeholder-centric impact. The projects were cumulatively rated as Exemplary," indicating high process maturity & significant goal achievements,

Overall, Sona Comstar's CSR initiatives reflect a robust model of strategic philanthropy, focused on long-term impact, innovation, and equity.

## HIGHLIGHTS FROM KEY PROJECTS

- **FITT – Innovation in Mobility:** Supported 4 EV and green tech startups with INR 1.6 Cr in funding, generating over 120+ jobs and filing 9 patents. The initiative achieved remarkable R&D advancement and targeted export readiness.
- **IIMA Ventures – Deep Tech Incubation:** Enabled space, healthcare, and renewable energy startups to reach global market readiness through seed investment and international linkages.
- **School Sanitation & Infrastructure (Tamil Nadu):** Reached 5,570 students (3,215 girls) across 8 schools. Facilities enhanced retention, hygiene, and privacy for adolescent girls. Stakeholder feedback emphasised reduced dropout and improved enrolment. 9<sup>th</sup> school toilet being constructed.
- **Ashoka University Scholarship:** Enabled 15 STEM-focused under privileged women to access high-quality education. Scholarships covered 25–100% tuition, residence, and meals.
- **Digital Literacy Programme (Youthreach):** Certified 221 students with 98% reporting improved skills and confidence. The initiative is inclusive, affordable, and gender responsive.

**Tata STRIVE – Skill Development Centre:** Trained 243 students; 211 certified; 153 placed (INR 17,330 avg. salary). 44 women accessed hostel facilities. 92% of beneficiaries are OBC/SC/ST, showing inclusive targeting.

## KEY INSIGHTS

- Sona Comstar allocated INR 97,135,667 to these initiatives, reinforcing its dedication to inclusive education, skill-building, clean environment, gender equality, and sanitation.
- Sona Comstar's CSR initiatives for FY 2024–25 have created measurable and sustainable impact across

education, health, environment, and skill development. These efforts demonstrate a mature, outcomes-focused approach that not only meets statutory CSR obligations but also meaningfully contributes to India's UN SDG commitments.

- The projects demonstrate strong alignment with national priorities, UNSDGs and Sona Comstar's six CSR pillars. Impact outcomes were significant across employability, sustainability, gender inclusion, and technology innovation.

## RECOMMENDATIONS

- Strengthen placement assistance for adult learners (Digital Literacy)
- Expand hostel capacity and community outreach to boost gender inclusivity.
- Scale high-performing pilots (FITT, IIMA Ventures) for broader sectoral impact.
- Enhance alumni tracking and feedback loops for post-placement monitoring.
- Explore co-funding for scholarship and incubation models for sustainability.

## CSR IMPACT ASSESSMENT METHODOLOGY

The impact assessment methodology adheres to the Social Auditing Standards (SAS), regulated by the ISAI under SEBI, and aligns with ISO IS 26000:2018 – Guidance on Social Responsibility. This structured approach ensures a comprehensive and transparent evaluation, incorporating the key methodologies outlined below.

In order to determine the impact of the 8 CSR Projects supported by Sona Comstar, this impact assessment applied the PMGA framework (Process Maturity & Goals Achievement).

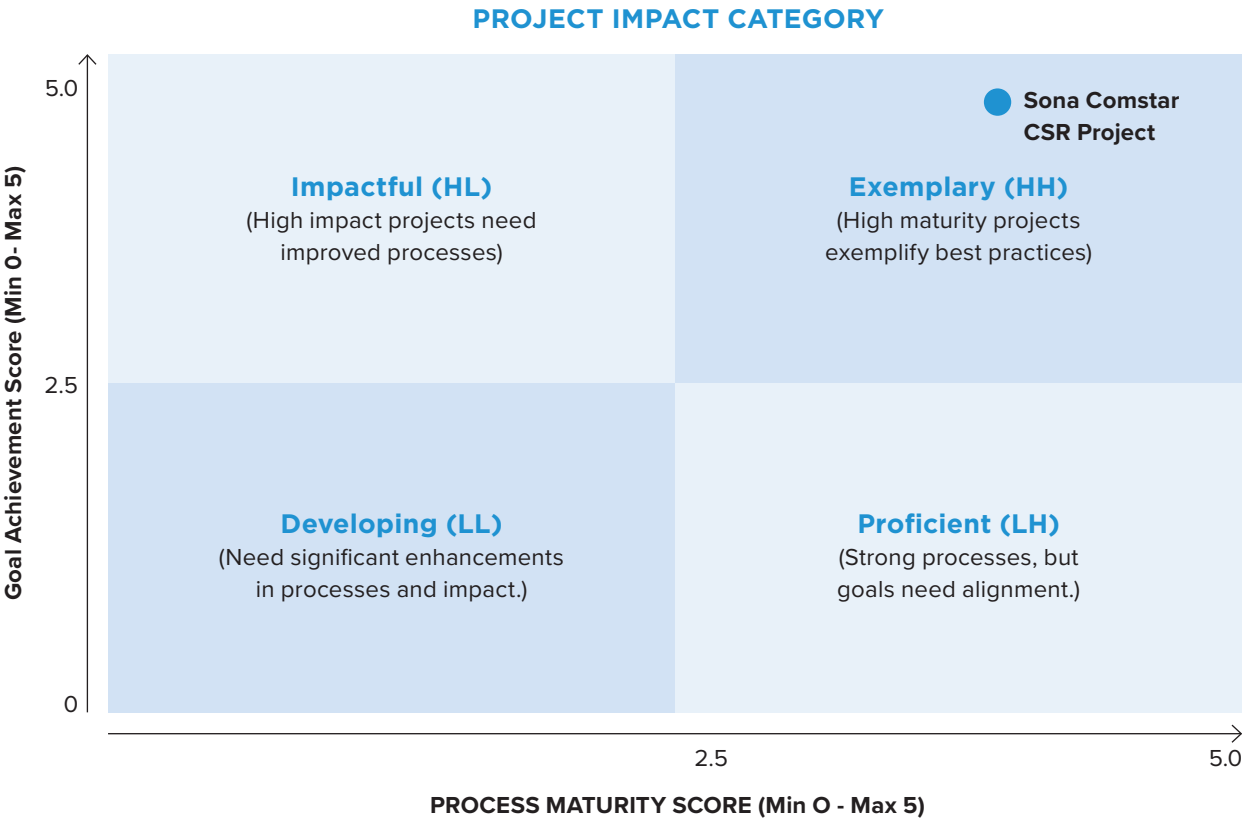
Based on the Theory of Change/ Logic Model and ISO 26000: Guidance for Social Responsibility, the Impact assessment of the CSR project is based on 2 sets of criteria.

1. **Process Maturity Score:** X Axis scored on 8 project process criteria with a score range of Min 1- Max 5. It maps to the guidance framework available in ISO 26000 & NGRBC (principles of Social Responsibility).
2. **Program Goal Score:** Y Axis Scored on criterion of achieving the objectives of the project agreed with the client with a score range of Min 1-Max 5. These criteria are specific to the project –and maps to the guidance available in the Logic Model developed for the project.

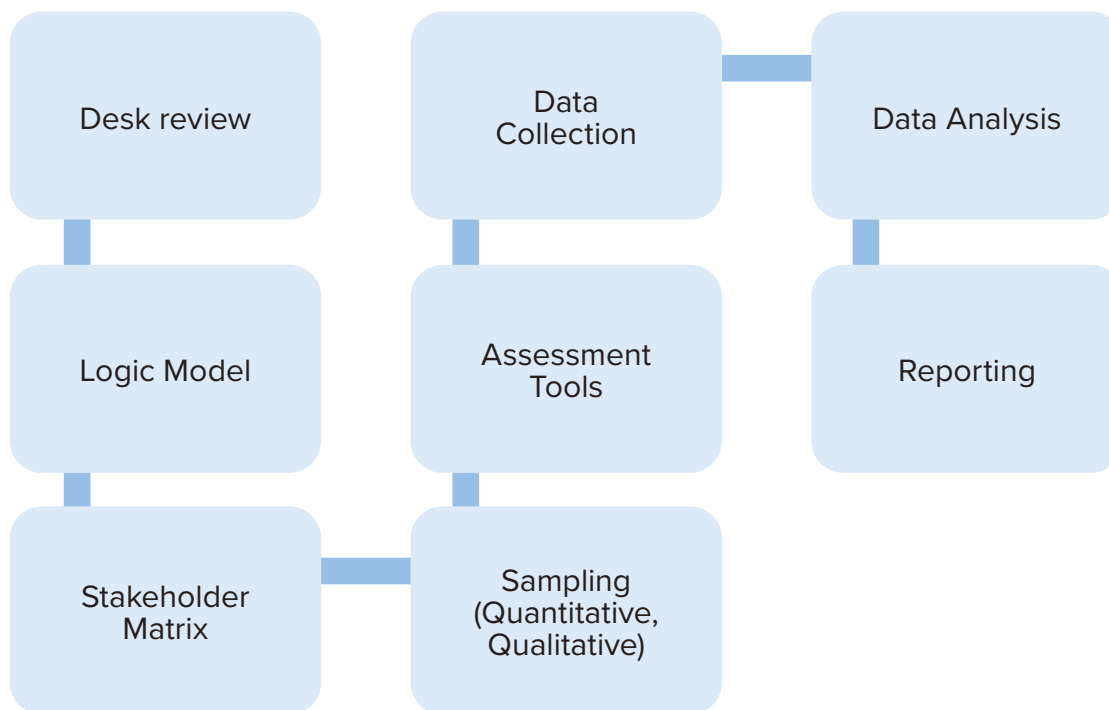
EVALUATION FRAMEWORK

<b>Project Process Maturity</b>	Maps the project design based on the following criteria - <ul style="list-style-type: none"><li>• Program Relevance &amp; Significance</li><li>• Project Objectives &amp; Scope</li><li>• Project Stakeholder Mapping and Identification</li><li>• Project Initiation and Risk Assessment of factors influencing the program</li><li>• Project Stakeholder engagement &amp; participation,</li><li>• Project Monitoring &amp; Evaluation process,</li><li>• Project communication &amp; reporting</li><li>• Project sustainability.</li></ul>
<b>Project Goals Achievement</b>	Maps the extent to which predefined project objectives as determined in the Project's Logic Model were achieved and reported in terms of Key Metrics.

Using BlueSky’s proprietary impact scoring, the cumulative of 8 Sona Comstar CSR Projects, was placed in the “**Exemplary Project**” category, highlighting both high process maturity and substantial goal achievement.



## APPROACH & METHODOLOGY



Activity	Details
<b>Desk Review</b>	In-depth review of client documents including project progress reports, MOUs with implementing partners, project design, Monitoring & Evaluation systems. This step ensures assessing the process involved in program implementation to understand program efficiency
<b>Logic Model</b>	Developed based on the desk review to map the relationship between inputs, activities, outputs, outcomes, and impacts, ensuring a structured evaluation approach.
<b>Stakeholder Matrix</b>	Identifies and categorises key stakeholders based on their influence, accountability, and interest, ensuring effective engagement in the assessment process.
<b>Sampling</b>	Qualitative Sample: Purposive sampling was applied for Focus Group Discussions (FGDs) and Key Informant Interviews (KIIs) to gather in-depth insights.
<b>Assessment Tools</b>	Key Informant Interviews (KIIs) and Focus Group Discussions (FGDs) to collect qualitative data.
<b>Data Collection</b>	A mixed-method approach to Data collection combines quantitative data (measurable outcomes, statistics) with qualitative insights (beneficiary experiences, challenges), ensuring a comprehensive impact evaluation.
<b>Data Analysis &amp; Reporting</b>	Findings were analysed thematic coding for qualitative insights. The information so gathered is then triangulated to assess the impact of the initiative.
<b>Reporting</b>	Structured reporting with key impact metrics and recommendations

### STAKEHOLDER MATRIX

This requires a meticulous approach to ensure that not only are the contributors recognised, but the beneficiaries – those whose lives are impacted by the initiative – are also accounted for. Including all relevant parties guarantees a comprehensive social impact assessment, reflective of the diverse perspectives at play within the initiative's ecosystem.

The 4 main types of stakeholders engaged for the social impact assessment were:

1. Beneficiary Stakeholders
2. Executing Stakeholders (Management)
3. Executing Stakeholders (Participants)
4. Oversight (Sponsor)



## SAMPLING METHODOLOGY AND SAMPLE SIZE

The sampling approach ensured both breadth and depth in assessing the projects across various project locations.

## QUALITATIVE FEEDBACK

A purposive sampling approach was used to gain in-depth insights from key stakeholders, including School Girls, trainers, school management representatives, and government officials. This mixed-method approach ensured a comprehensive evaluation of the project by integrating empirical data with stakeholder perspectives, strengthening the validity of the findings.

## SAMPLING FOR STAKEHOLDER FEEDBACK & ENGAGEMENT

- 13 Key Informant interviews
- 2 Focus Group Discussions

## SECTION 4 | KEY IMPACT FINDINGS

The leadership at Sona Comstar is guided by the 6 CSR pillars in choosing the projects to support. These pillars resonate with the Vision & Mission of the organisation and are reflected in the culture of the organisation.

Several programs (like Digital Literacy Centres and Tata Strive Centre) align with multiple pillars, such as Stree Shakti and Saksham Bharat, due to their dual focus on gender inclusion and employability. Programs under Samridh Bharat have both direct environmental impact (e.g., Miyawaki Forest) and indirect long-term technological sustainability benefits (e.g., EV innovation incubators).

The 6 CSR pillars are listed below:

### PILLAR 1: SAMRIDH BHARAT (ENVIRONMENT & SUSTAINABILITY)

#### Project 1. IIT-Delhi Innovation in Mobility Program (FITT)

Incubation support for 9+4 start-ups in EV and mobility tech; promoting R&D and entrepreneurship at IIT-Delhi

#### Project 2. IIMA CIIE - Dr. Surinder Kapur Innovation Hub

Incubation support and promoting R&D and entrepreneurship.

### PILLAR 2: STREE SHAKTI BHARAT (WOMEN EMPOWERMENT)

#### Project 3: Sona Comstar Scholarship – Ashoka University

Financial aid to 15 underprivileged women scholars pursuing undergraduate studies.

### PILLAR 3: SWACHH BHARAT (SANITATION AND HYGIENE)

#### Project 4: School Sanitation & Infrastructure Project

Construction/renovation and maintenance of school toilets and basic infrastructure in 8+1 government schools in Tamil Nadu.

#### Project 5: Afforestation & Green Projects

Ecological restoration, as part of wider sustainability agenda. Miyawaki forest at NSG, Manesar, Gurugram

### PILLAR 4: SAKSHAM BHARAT (SKILL DEVELOPMENT & EMPLOYABILITY)

#### Project 6: ISKCON Student Scholarship Support

- Provide support to the underprivileged students
- Foster academic readiness and personal development through integrated vocational and moral education
- Promote civic engagement, cultural awareness and life skills among students.

#### Project 7: Digital Literacy Centres (Youthreach)

- Equipping beneficiaries with employable digital skills at Begumpur Khatola and Manesar, Haryana
- Training in digital skills for women and youth; NIIT certification upon completion.

#### Project 8: Tata Strive Skill Development Centre, Chennai, Tamil Nadu.

- Targeted vocational training for underprivileged youth (especially women) for sustainable livelihoods. I Chennai, Tamil Nadu
- Business Development and technical skilling programs with a focus on women.

### PILLAR 5: SWASTH BHARAT (HEALTH AND NUTRITION)

- Health camps, well-being initiatives, community healthcare access and nutrition support, especially for underprivileged groups across operational communities.

### PILLAR 6: SURAKSHIT BHARAT (SAFETY AND SOCIAL EQUITY)

- Support to socially and economically backward groups and old-age homes (broad reference)
- Part of annual CSR allocation aimed at aiding vulnerable populations and promoting inclusive growth.



In this year, there are no projects under Pillars 5 and 6.

## PROJECT 1 | INNOVATION IN MOBILITY PROJECT FITT, IIT DELHI

**CSR Pillar: Samridh Bharat (Environment & Sustainability)**

### Project Overview:

Name of Implementing Partner: Foundation for Innovation and Technology Transfer (FITT) Project Locations: New Delhi, Bengaluru, Chennai, and Pune.

### Project Objective:

- Support Indian innovators and startups to develop safe, convenient, and eco-friendly mobility solutions
- Physical Infrastructure
- Grants to every supported start-up
- Expert mentoring (from IIT-Delhi and Sona Comstar)
- Access to IP resources and commercialisation support
- Linkages with VCs and industry bodies

The Foundation for Innovation and Technology Transfer (FITT), the industry interface organisation of the Indian Institute of Technology (IIT) Delhi, was established to foster the commercialisation of science and technology innovations. With a core mission to bridge the gap between academia and industry, FITT plays a crucial role in translating cutting-edge research into real-world applications by offering targeted support to startups,

incubators, and technology-driven enterprises. Over the years, it has emerged as a key enabler of India's innovation ecosystem, providing incubation support, mentorship, funding facilitation, and access to the intellectual and infrastructural resources of IIT Delhi.

Recognising the importance of innovation, the Government of India has introduced several policies, grants, and partnerships to encourage the development of Indian intellectual property and foster the growth of technology startups from concept to commercialisation. Despite this support, there remains a critical need for private sector involvement to provide sustained funding and mentorship for such innovations.

Aligned with this national vision, Sona Comstar, a strong proponent of intellectual property and innovation, has partnered with FITT, IIT Delhi to support startups in the safe, convenient, and eco-friendly mobility sector. This program creates a collaborative platform that nurtures innovation and contributes meaningfully to India's rapidly evolving technological landscape.

The initiative specifically targets early-stage startups engaged in research, prototyping, and market validation in the e-mobility sector—a segment where startups often struggle due to limited access to capital, laboratories, and expert guidance. Through this partnership, the program aims to empower these innovators and accelerate their journey toward impactful and scalable solutions.

### Project Outputs FY2024-25

Output Category	Details
Applications Received	280
Startups Shortlisted	15
Startups Funded	4
Mentorship Provided	Structured 1:1 mentorship & advisory sessions
Industry Engagements	Pilot testing, product validation
Investor Engagements	VC meetups, pitch events

### Beneficiary Profiles in FY2024–25

Startup Name	Domain	Stage	Focus
Planzit	SaaS for Mobility	Prototype	Multimodal urban mobility platform
Varnika	EV Charging Infrastructure	Consumer Validation	Doorstep EV charging solutions
Baud Resources	Energy Efficiency	Consumer Validation	Gravity-based energy storage
GroKalp H2CNT	Advanced Materials	Prototype	Carbon nanotube applications for lightweight mobility

## Potential Impact Dashboard

Impact Area	Indicator	Planziti	EV Recharge	Baud Resources	GroKalp
Economic Impact	Jobs Created	+60	+10	+10	+15
	IP Generated				CNT manufacturing methods (potential IP)
	Product Prototypes	Urban transit app (prototype)	Mobile EV charging unit		CNT-based materials
Social Impact	Indigenous Capability Built			Grid stability tech for India	Domestic CNT production
	Inclusion of Local Talent	Focus on Indian urban transport users	Driver and technician roles	Indian R&D ecosystem	
Environmental Impact	Green Tech Solutions Supported	Optimises public transport use	Grid-free EV charging	Gravity storage for EV infra	Reduces carbon in transport
	Projected Emissions Reduction	Potential reduction via mode shift	Accelerates EV adoption	Reduces fossil fuel reliance	Efficient lightweight materials
	Circular Economy Contribution		Efficient energy use	Energy reuse systems	Durable CNT reduces waste
Global Positioning	Export Readiness	Scalable platform (cab, private bus)	Doorstep model scalable globally		Next-gen material for global EV/aerospace
	Global Partnership s Formed				Potential in aerospace markets

### Stakeholder feedback:

#### 3 Key Informants Interview

- IIT D- FITT I person
- Startup beneficiaries- 2 persons

### Key Findings from stakeholder interviews

- High Failure Rate in Pre-Seed Stage (80%–90%) is managed by Milestone-based funding and rigorous vetting through premier testing ecosystems (IIT/IISc). This approach enables early identification of high-potential, category-defining innovations.
- Long R&D Gestation Cycles, Technical review panels, and structured monitoring (e.g., quarterly reviews ensure accountability. Early engagement offers a first-mover advantage in transformative technologies.
- Limited Market Access is addressed by strategic B2B matchmaking and international partnerships, which enhance commercialisation potential. Strengthens export readiness and aligns with Make in India and Atmanirbhar Bharat objectives.
- Capital-intensive prototyping is addressed by access to shared lab infrastructure and ecosystem grants lowers development costs. Prototypes facilitate affordable IP creation and accelerate innovation cycles.
- Indigenous Component Manufacturing gaps put heavy dependency on imported components like motors and controllers in EVs.

### Project Activities

- Call for Applications (15 Jan – 28 Feb 2025)
- The program launched a national call inviting startups in mobility innovation. Outreach was executed through

student entrepreneurship cells, digital campaigns, and industry partnerships, resulting in 280 applications from diverse domains. Initial Screening &

- Shortlisting (1 – 15 Mar 2025) A rigorous screening process evaluated startups on: - Relevance to mobility (EVs, logistics, energy, etc.) - Alignment with program vision - Basic eligibility (legal entity, validation stage) 15 high-potential startups were shortlisted. Formation of the Evaluation Committee
- (18 Mar 2025) An expert panel from industry, academia, investment, and legal domains was convened, including leaders from Sona Comstar, IIT Delhi, Cybermedia, Mankind Family Office, and TBIU. This ensured balanced assessments across technology, business viability, and scale potential. Comprehensive
- Startup Evaluation: Each startup was assessed using a structured framework: - Technical Feasibility: Tech readiness, IP, R&D depth - Business Viability: Market demand, revenue models - Scalability: Expansion roadmap, growth readiness - Team Strength: Founders' competence, execution ability - Innovation: Novelty, differentiation, sustainability impact.

### Alignment with National & Global Priorities

- The Companies Act Schedule VII Section 135
- UN Sustainable Development Goal
  - SDG<sub>7</sub>- Affordable and Clean Energy
  - SDG<sub>12</sub>- Responsible consumption and production
  - SDG<sub>13</sub>- Climate Action

*Our Innovation will contribute to the following social impacts: Cleaner and more efficient HVAC systems, supporting India's energy-efficiency goals. Supporting the transition to affordable electric mobility by enabling high-efficiency controllers and motors. Created 4 new local jobs this year, and we expect to double our team size in the next 12 months. Till date we received INR 32,64,626 from FITT, which has helped us immensely in prototype development and testing. Beyond financial support, incubation has helped us in many aspects, such as technical mentorship and guidance, networking opportunities, investor connections, etc.*

by **Calvem Energy**

*The support in incubation and fund is highly valuable which enabled us to develop and prototyping the unique solution for the commercial vehicle. Once the idea is taken further can also be applied to tractor and commercial vehicle retro fitment.*

by **Quanteon**

#### LIST OF BENEFICIARY STARTUPS

##### 1. **Vimla Rani Arora Enterprises Private Limited (Planzit)**

**Year of Inception** | 2025

**Domain** | SAAS (Software as a Service)

**Maturity Stage** | Prototype Technology Readiness Level TRL (6-7)

**Description** | Planzit is an innovative mobility platform revolutionising urban transportation in India by integrating multi-modal transit planning, live tracking, and in-app ticketing. Addressing commuter challenges like app-hopping, unreliable schedules, and safety concerns, it streamlines public transport access into a single platform. With a vision to scale into the cab and private bus aggregation, Planzit leverages real-time data and a strong tech backbone to enhance efficiency. This startup has the potential to redefine urban mobility, making public transport seamless, accessible, and efficient.

##### 3. **Varnika Energy Private Limited (EV recharge)**

**Year of Inception** | 2024

**Domain** | EV Charging Infrastructure

**Maturity Stage** | Consumer Validation

Technology Readiness Level TRL (7-9)

**Description** | EV Recharge transforms electric vehicle (EV) charging with innovative grid-free, doorstep charging solutions. Eliminating the need for drivers to locate charging stations enhances convenience and accelerates EV adoption. The startup leverages advanced technology to ensure fast, safe, and efficient charging while providing real-time battery status updates. With a commitment to sustainability, EV Recharge plays a crucial role in reducing carbon emissions and supporting the transition towards a cleaner, more ecofriendly transportation ecosystem.

##### 4. **Baud Resources Private Limited**

**Year of Inception** | 2017

**Domain** | Energy Efficiency

**Maturity Stage** | Consumer Validation

Technology Readiness Level TRL (7-9)

**Description** | Baud Resources is pioneering gravity storage solutions to revolutionise sustainable energy in the mobility sector. By enabling efficient long- for electrified transport. Its innovations support clean mobility by stabilising energy grids and ensuring a continuous power supply for EV infrastructure. Through sustainable energy management, Baud Resources is driving India's transition to carbon-free mobility, reducing reliance on fossil fuels and fostering a resilient green energy ecosystem.

##### 5. **GroKalp H2CNT Private Limited**

**Year of Inception** | 2024

**Domain** | Advance Material

**Maturity Stage** | Prototype

Technology Readiness Level TRL (6-7)

**Description** | Grokalp is pioneering carbon nanotube (CNT) solutions to revolutionise the mobility industry with lightweight, high-strength, and thermally stable materials. Enhancing gas turbine efficiency, anti-icing coatings, and Li-ion battery performance drives advancements in aerospace, EVs, and energy storage. With its cost-effective CNT production, Grokalp reduces reliance on imports, strengthens India's manufacturing ecosystem, and fosters sustainable mobility innovations. Its breakthrough materials enable next-gen transport technologies, ensuring efficiency, durability, and a lower carbon footprint.

## Impact Dashboard – FITT Innovation in Mobility Project (FY 24–25)

Startup	Impact Area	Indicator	Value / Status (FY 24–25)
Planzit (Vimla Rani Arora Enterprises Pvt Ltd)	Economic Impact	Seed Capital Mobilised	INR 33 Lakhs (CSR Grant)
		Jobs Created	15-20 (Tech & Operations)
		Startup Valuation	~INR 50 Crores (projected)
	Technological Progress	TRL Advancement	TRL 6 → TRL 9
		IP Generated	1 Application (Crowd Sourcing of Location Data of Buses and Metro)
		Product Prototypes	Android/iOS MVP with live pilot in 3 cities
	Social Impact	Indigenous Capability Built	Yes – Built on an in-house mobility data stack
		Inclusion of Local Talent	30% team from Tier II/III cities
		Youth Innovation Access	Internships via IIT Delhi & outreach
	Environmental Impact	Green Tech Solutions Supported	Yes – Encourages public transport usage
		Projected Emissions Reduction	~5–7% modal shift from private to public transit
		Circular Economy Contribution	Indirect – Reduced traffic load, efficient routing
	Global Positioning	Export Readiness	Nil
		Global Partnerships Formed	Nil
evRecharge (Varnika Energy Pvt Ltd)	Economic Impact	Seed Capital Mobilised	INR 50 Lakhs (CSR Grant)
		Jobs Created	100+ (Manufacturing & Service Ops)
		Startup Valuation	~INR 150 Crores (projected)
	Technological Progress	TRL Advancement	TRL 8 → TRL 9
		IP Generated	1 Patent Filed (Grid-Free Mobile Charging Unit)
		Product Prototypes	Fully operational prototype in 10+ regions
	Social Impact	Indigenous Capability Built	Yes – Designed and assembled in India
		Inclusion of Local Talent	70% of the workforce from local communities
		Youth Innovation Access	Upskilling of EV technicians and establishing CoEs in universities.
	Environmental Impact	Green Tech Solutions Supported	Yes – Clean energy mobility
		Projected Emissions Reduction	~120 Tonnes CO <sub>2</sub> /Month (Per 1000 users)
		Circular Economy Contribution	Reusable battery components under development
	Global Positioning	Export Readiness	Targeting the European B2B market
		Global Partnerships Formed	Under discussion with fleet providers abroad
Baud Resources Pvt Ltd	Economic Impact	Seed Capital Mobilised	INR 44 Lakhs (CSR Grant)
		Jobs Created	35 (R&D and BD)
		Startup Valuation	~INR 250 Crores (projected)
	Technological Progress	TRL Advancement	TRL 7 → TRL 9
		IP Generated	5 IPs Filed
		Product Prototypes	A commercial pilot was integrated with the EV fleet after the feasibility study.
	Social Impact	Indigenous Capability Built	Yes – 100% Made-in-India system
		Inclusion of Local Talent	6,000 man-days of labour work per MW. 40-50% of local blue-collar people per power plant.
		Youth Innovation Access	Student engagement via fellowships
	Environmental Impact	Green Tech Solutions Supported	Yes – Clean energy storage
		Projected Emissions Reduction	16,500 Tonnes CO <sub>2</sub> /Year
		Circular Economy Contribution	Long-life components, modular reuse
	Global Positioning	Export Readiness	Yes – Scouting OEMs in EU
		Global Partnerships Formed	Nil

Startup	Impact Area	Indicator	Value / Status (FY 24–25)
GroKalp H2CNT Pvt Ltd	Economic Impact	Seed Capital Mobilised	INR 33 Lakhs (CSR Grant)
		Jobs Created	15 (Materials R&D, Production and Finance)
		Startup Valuation	~INR 58 Crores
	Technological Progress	TRL Advancement	TRL 6 → TRL 9
		IP Generated	2 Patent Applications (Extreme Composite)
		Product Prototypes	MWCNT slurry for cathode for Li-ion cells
	Social Impact	Indigenous Capability Built	Yes – Local CNT manufacturing unit
		Inclusion of Local Talent	~100% team from STEM colleges in India
		Youth Innovation Access	Workshops on nanotech applications
	Environmental Impact	Green Tech Solutions Supported	Yes – Enhances EV & turbine efficiency
		Projected Emissions Reduction	~10–12% improved energy efficiency
		Circular Economy Contribution	CNT reuse and recovery R&D underway
	Global Positioning	Export Readiness	High – Targeting material OEMs in Japan.
		Global Partnerships Formed	Under negotiation with investors.

## PROJECT 2 | CENTRE FOR INNOVATION INCUBATION AND ENTREPRENEURSHIP (CIIE INITIATIVES-IIMA)

**CSR Pillar: Samridh Bharat (Environment & Sustainability)**

### Project Overview

Name of Implementing Partner: CIIE Initiatives-IIMA Ventures

Project Location: Ahmedabad, Gujarat

### Project Objectives

To foster entrepreneurship by supporting early-stage, product-focused startups in emerging technology domains. The aim is to enable these startups to grow into sustainable businesses that create social and economic value.

Built at IIM Ahmedabad, IIMA Ventures (formerly known as CIIE) is the country's leading entrepreneurship centre and early-stage technology investing platform. IIMA Ventures backs fearless entrepreneurs building disruptive solutions and stands with the startups at their risky early stages when they need more support while there is hardly any available. Through the continuum of incubation, acceleration, capital and insights- IIMA Ventures offers everything it takes for these driven entrepreneurs to make a superlative impact.

This project nurtures early-stage startups in sectors such as Aerospace, CleanTech, AgriTech, and Civic Tech. These startups aim to disrupt traditional models, foster sustainability, and offer cost-effective, scalable solutions.

### Project Activities

- Continued portfolio support and strategic mentoring to identified startups.
- Facilitated fundraising support through networks (e.g., SIDBI, Other Investors).
- Enabled access to infrastructure (e.g., IISc labs) and expert advisory.
- Supported startups in business model refinement, market and investor connections.
- Conducted regular check-ins to monitor startup progress and offer assistance as required.

### Project Outputs (FY 2024–25)

- 2 advanced deep-tech startups identified for FY 2024-25
- Seed funding mobilised (INR 4.37 Cr from investor network)
- Prototype and product development stages advanced
- International partnerships and market negotiations initiated by supported startups
- Potential to create high-tech job opportunities (team expansion underway)
- Strategic contribution to India's aerospace and cleantech ecosystems
- Development of export-ready and globally competitive technologies
- Increased self-reliance in indigenous hardware for space and defence
- Startups progressing towards commercial viability.

Since the start of this engagement, have supported 5 Start-ups with a pre-seed capital, names of which are as follows:

Financial Year	Start-up Name	Focus Area	Key Wins
FY22-23	Renkuba	AI-powered 3D glass design and Motion-free Optical Tracking Technology	Increases the solar panel energy yield by 20% and reduces the cost of energy generation by 12%.
FY23-24	Nabh Drishti Aerospace	Fuel-flexible microturbines range of 300 and 1000 SHP based on clean fuel technology	\$3 Mn raised in April25 funding round, 16-member expert team, UK client in pipeline
FY23-24	Guerin Technologies	Flexible composites with high strain capacity, which simplifies intricate space mechanism Rollable & custom antennas	TRL advancement, ISRO collaboration, AUS partnership
FY24-25	IoT Diagnostics	Advancing diagnostic accessibility for women	Cervical cancer screening solution
FY24-25	Hydrovert	Hydrogen Mobility for Last-Mile	Hydrogen 3W vehicle with 600kg payload, 3-min refill, 250 km range

### Potential Impact Dashboard: IIMA Ventures Incubation Investment

To capture the long-term social, environmental, and global positioning impact of pre-seed startups supported under the CSR program.

Scope: 5 deep-tech startups in space tech, healthcare, diagnostics, green mobility, and renewable energy

Startup Name	Theme	Social	Environment	Global
<b>IOTA Diagnostics</b> Affordable Women's Healthcare	<ul style="list-style-type: none"> <li>M-Strip adoption by 96% of users in pilot; detects 9% high-risk HPV prevalence</li> <li>BioSampler deployed in clinical trials, labs, and CROs globally CDSCO- approved, ISO-certified, and patented</li> </ul>	Preventive diagnostics for rural women	Cold-chain free, low waste sampling	<ul style="list-style-type: none"> <li>Recognised by Zydus</li> <li>Expanding in the global healthcare ecosystem</li> </ul>
<b>Guerin Technologies</b> Strategic Space Tech from India	<ul style="list-style-type: none"> <li>Rollable antennas (TRL 4.5). Active PoC with ISRO &amp; Bellatrix</li> <li>Incubated at ATIRA with access to cleanrooms &amp; composite labs</li> </ul>	Enables resilient Communication infra	Lighter Satellite = lower fuel emissions	Export-ready with unique composite innovation
<b>NABH Drishti Aerospace</b> Green Turbines Civil Defence	<ul style="list-style-type: none"> <li>Fuel-flexible micro gas turbine design completed; prototype under way</li> <li>Combustion testing at IISc;</li> <li>\$3Mn Series A round</li> <li>Applications: UAVs, Urban</li> <li>Air Mobility, Clean Power</li> </ul>	Future applications in disaster relief, rural aviation	Hydrogen- ready combustion, clean decentralised power	Collaboration with top aerospace experts; global UAV traction
<b>Hydrovert</b> Hydrogen Mobility for Last-Mile	<ul style="list-style-type: none"> <li>Hydrogen 3W with 600kg payload, 3- min refill, 250km range</li> <li>Competitive operating cost vs. diesel, EVs, CNG Supported by advisors from MIT, Univ. of Florida, NCL Pune</li> </ul>	Increased earnings for delivery drivers	Zero tailpipe emissions, lower lifecycle emissions	Engaging with Tata, Volvo
<b>Renkuba</b> Solar Innovation for Agri & Industry	<ul style="list-style-type: none"> <li>40%+ energy yield boost via motion-free optical panels</li> <li>Pilots: HAL, Telangana Univ, Atria Power</li> <li>Passed global TUV safety, hail, and heat tests</li> </ul>	Energy access for rural agri communities	Longer panel life, low-wear system	<ul style="list-style-type: none"> <li>NREL, Fraunhofer, NSEFI collaborations;</li> <li>Winner of BP Ventures &amp;</li> <li>Winner of National Startup Award</li> </ul>

### Cumulative Impact

- **Social Impact:** Healthcare access, inclusion, local job creation
- **Environmental Impact:** Emission reduction, resource efficiency, clean energy
- **Global Positioning:** R&D leadership, global partnerships, IP creation
- **Women Empowered via M-Strip:** 1000+ (Pilot phase)
- **Emission-free delivery range enabled:** 250 km/day/ vehicle

### Alignment with National & Global Priorities

- The Companies Act Schedule VII Section 135
- UN Sustainable Development Goal
  - SDG<sub>7</sub> - Affordable and Clean Energy
  - SDG<sub>12</sub> - Responsible consumption and production
  - SDG<sub>13</sub> - Climate Action



*We received INR 50 Lakhs from IIMA Ventures. They have helped us in raising additional ~INR 2 Cr through their network in our recently closed funding round of \$3Mn. We have been able to create a team of 15+ members and growing. We will be able to increase local jobs once the venture is scaled further.*

**NABH Drishti**

## PROJECT 3 | SONA COMSTAR SCHOLARSHIP – ASHOKA UNIVERSITY

### CSR Pillar -Stree Shakti Bharat (Women Empowerment)

#### Project Overview

Name of Implementing Partner: International Foundation for Research & Education

(Ashoka University)

Project Location: Sonipat, Haryana

Project Duration: FY 2022–2025

#### Project Objectives

The Sona Comstar Scholarship instituted for 3 years for FY 2022-2025 is awarded through Ashoka University's need-based financial aid system, supporting meritorious women who otherwise would not be able to afford a high-quality STEM education due to financial constraints. To provide financial aid to deserving and high-performing women from economically weaker backgrounds pursuing undergraduate programs, specifically in STEM fields—at Ashoka University. Ashoka University offers a 3 Years of Bachelor's degree as per UGC guidelines and 4<sup>th</sup> year is offered as an ASP, which is a Post Graduate Diploma.

#### Beneficiary Profile (FY 2024–25)

A total of 15 women scholars have been supported since FY 2022. Fee waivers range from 25% to 100%, depending on financial need and academic performance. Three new STEM-focused scholars replaced non-STEM students in FY 2023–24. 3 scholars who were on this list have opted out of STEM subjects and hence have been replaced with 3 new scholars who are pursuing STEM subjects.

S. No. (withheld)	Scholarship Code
1	100% Tuition Fee Waiver
2	50% Tuition Fee Waiver
3	50% Tuition Fee Waiver
4	65% Tuition Fee Waiver
5	50% Tuition Fee Waiver
6	65% Tuition Fee Waiver
7	25% Tuition Fee Waiver
8	65% Tuition Fee Waiver
9	25% Tuition Fee Waiver
10	100% Tuition Waiver - Science Merit Scholar (SMS)
11	50% Tuition Fee Waiver
12	100% Tuition Fee and 50% Residence Fee Waiver
13	100% Tuition, Residence & Meal Fee Waiver
14	80% Tuition Fee Waiver
15	25% Tuition Fee Waiver

#### Project Impact (FY 2024–25)

- **Enabled Academic Transition into STEM:** Supported students in shifting into STEM disciplines, such as from humanities to computer science.
- **Boosted Confidence and Motivation:** Reinforced scholars' belief in their academic and career goals, particularly in male-dominated fields.
- **Encouraged Holistic Academic Exploration:** Empowered students to explore interdisciplinary courses, enriching their educational experience.
- **Reduced Financial Barriers:** Scholarships ranging from 25% to 100% covered tuition, residence, and meal costs, reducing financial stress for recipients.
- **Expanded Career Aspirations:** Enabled students to pursue careers in tech, consulting, healthcare, and environmental sectors.

#### Stakeholder Feedback – Student Reflections

Kenisha Chandhok – 3rd Year, Major: Computer Science

- Initially enrolled in English & Media Studies, Kenisha switched to Computer Science after discovering a renewed interest in technical subjects.
- Described a smooth transition to STEM thanks to mentorship and peer support at Ashoka.
- Currently interning with Protiviti Global's data and digital team; aims to pursue product management or financial consulting.
- Grateful for the scholarship, which provided crucial support during her academic transition.

*I realised I can't exactly give up on the technical and mathematical side of things... so I picked the next best thing, which was Computer Science.*

**Kenisha Chandhok**

Anurima Biswas – 2<sup>nd</sup> Year, Major: Biology

- Drawn to Ashoka for its interdisciplinary learning and liberal arts focus.
- Engaged in diverse coursework, including Environmental Studies and Archaeology.
- Aspires to work in healthcare management, integrating science with ethical business practices.
- Scholarship helped her embrace a broader academic experience while easing financial stress.

*I think I really enjoy the way that the university sort of gives you a holistic perspective when it comes to academics and extracurriculars.*

**Anurima Biswas**

## PROJECT 4 | SCHOOL SANITATION & INFRASTRUCTURE PROJECT

### CSR Pillar: Swachh Bharat (Sanitation & Hygiene)

#### Project Overview

Name of Implementing Partner: Directly by Sona Comstar  
Project Location: Tamil Nadu, India

#### Project Objectives

- To provide clean sanitation and toilet facilities to 8 Government schools in Tamil Nadu
- To build a toilet complex for students of Paladum school, Chennai.

Tamil Nadu is estimated to have 6.1 million adolescent girls and yet around 7837 schools have either dysfunctional toilets or no toilet facilities at all. The implication of such poor infrastructure is an adverse impact on learning and results in drop out from schools in most of the cases. Ensuring that there are proper health and hygiene facilities and awareness for girls at the school level is an extremely important building block for quality education.

#### Schools Covered Under the Program

Sl. No	School Name	Location	No. of Boys	No. of Girls	Year of Inclusion
1	Government Higher Secondary School	Maraimalai Nagar	391	310	2015
2	Government Higher Secondary School	Vandalur	426	351	2016
3	Government Higher Secondary School	Nellikuppam	354	331	2017
4	Government Higher Secondary School	Singaperumal Koil	401	317	2018
5	Government Girls' Higher Secondary School	Padappai	0	1280	2020
6	Government Higher Secondary School	Manampathi	321	142	2021
7	Government Higher Secondary School	Chunambedu	211	210	2022
8	Government Higher Secondary School	Sembakkam	251	274	2023

#### Project Impact (FY 2024–25)

- A total of 5,570 students across 8 government schools were served.
- Girls (3,215) form the majority, underscoring the need for focused sanitation efforts for adolescent girls to be met by the program.
- The Padappai school is a girls-only institution with 1,280 students, making it a high-impact intervention site.
- The program has expanded steadily since 2015, indicating a strategic and phased rollout.
- Schools that have been added in 2015-17 may need renovation after 10 years of installation.
- Toilets alone may not directly cause increased attendance, but they remove a significant barrier, especially for adolescent girls and students with disabilities.
- Other factors like awareness, safe access, water availability, menstrual hygiene facilities, and school culture play complementary roles.

A 2014 report by the Ministry of Human Resource Development (MHRD), India, found that over 23% of girls drop out of school when they reach puberty, largely due to inadequate sanitation.

The new toilet construction supported by Sona Comstar is filling a critical infrastructure gap, improving dignity, hygiene, safety, and inclusivity for students. The enthusiastic involvement of school staff, proactive monitoring, and visible community support reinforce the project's positive impact, with potential for long-term improvement in school enrolment, gender equity, and student well-being.

The success of the infrastructure initiative goes beyond physical construction—effective maintenance, behavioural change, and community integration have played a pivotal role in sustaining the impact.

#### Project Activities

- Maintenance of 8 Government schools in Tamil Nadu, with a total of 5,570 students
- Construction of one restroom complex (separate for boys and girls), each measuring 602 square feet.

- The other govt schools, which are not supported by Sona Comstar have very poor hygiene. The teachers & parents have to pool in resources like money and time to keep the toilets complex cleaner and hygienic.
- There is an incinerator provided in every school and the cleaning staff burns the soiled pads once a day. this ensures the incinerators are used properly and are in working condition.

#### Stakeholder Feedback:

Government Higher Secondary School, Sembakkam

Based on the KII conducted with the 2-cleaning staff of Government Higher Secondary School, Sembakkam under the Sona Comstar CSR initiative, the following key insights and impact observations can be drawn:

#### Key Impact Findings Key Findings from Stakeholder Interaction – Cleaning Staff (FGD)

- Local Hiring Ensures Timely Service and Ownership  
Both cleaning staff members, Mrs. Kanni Amma and Mrs. Durga, are residents of the same village,

ensuring punctuality and consistent attendance. Their local presence also helps them build rapport with students, fostering discipline and hygiene responsibility.

## 2. Regular and Timely Maintenance Practices

Toilets are opened and cleaned multiple times daily—before school begins, after breaks, and post-lunch hours—ensuring continued hygiene. The staff also support girl students during menstruation, improving privacy and dignity.

## 3. Reliable Employment with Financial Stability

The cleaning staff expressed satisfaction with their employment, receiving timely monthly payments (~INR 11,000 after deductions) via bank transfer. They see this as a valuable opportunity and feel respected as part of the school system.

## 4. Student Behaviour and Hygiene Improvements

Initially, there were concerns about student misuse (like throwing waste in commodes), but over time, awareness and discipline improved. Students now use dustbins properly and maintain cleanliness. Girls especially have adopted better hygiene practices, which they carry back to their homes.

## 5. Enhanced Safety and Reduced Open Defecation

Previously, boys would urinate outside the school premises, causing health and safety risks. The presence of functioning toilets has addressed this issue, keeping the environment clean and safe for all.

## 6. Positive Influence on Families and Community Habits

The exposure to well-maintained toilets has influenced students to demand toilets at home, especially girls. Improved hygiene practices such as hand washing and personal grooming are being adopted by students and shared with their families, promoting a ripple effect of behavioural change.

*After the toilets were built, we worried if students would misuse them—but now they keep it clean and even teach others. Girls feel safe and confident, and some are even asking their parents to build toilets at home.*

**Mrs. Kanni Amma, Cleaning Staff**

## Key Impact Findings from Supervisor Stakeholder Feedback

Based on the KII with Murali, Supervisor with 10 years of experience, responsible for overseeing toilet and infrastructure maintenance in eight government schools under the Sona Comstar CSR initiative, the following key findings and impact observations emerge:

## 1. High Quality of Infrastructure Praised

Murali rated the maintenance of Sona Comstar-supported infrastructure as “Very Good”, asserting that the toilet infrastructure is better than even local private schools. He highlighted the presence of functioning incinerators for menstrual hygiene, which are absent even in private schools.

## 2. Effective Multi-School Supervision

Murali oversees the infrastructure in eight government high schools, coordinating with cleaning staff, preparing material indents for approval by the CSR team, and ensuring prompt responses to plumbing or electrical issues. His involvement includes proactive engagement with school staff to improve the environment, such as planting ornamental plants based on teacher suggestions.

## 3. Infrastructure Positively Impacting Enrolment & Retention

He observed that toilet infrastructure has played a key role in reducing dropouts, especially among girls transitioning from primary to high school. Parents visiting the schools have expressed satisfaction with the facilities, encouraging them to send their daughters for further education. This has resulted in an increase in school strength and improved academic performance among girl students.

## 4. Student Behaviour & Hygiene Ownership

Initially, there were issues with students misusing toilets. However, after consistent sensitisation by teachers and cleaning staff, students now treat the infrastructure as their own. Murali emphasised that they were instructed to handle student behaviour amicably, not harshly, to foster long-term responsibility and mutual respect.

## 5. Challenges are Minimal but Exist

Maintenance challenges are rare. The only notable issue is vandalism by trespassers during school holidays, which occurs when the premises are unmonitored. However, such incidents are infrequent and manageable.

*The toilets built under Sona Comstar are better than those in private schools. Parents are happy, especially for their daughters, and we are seeing fewer dropouts and better attendance. Students now take care of the toilets like their own property.*

**Murali, Supervisor – CSR Infrastructure, Sona Comstar**





Toilet complex built in Government schools in Chennai, Tamil Nadu

### Key Findings from the Stakeholder Interview

Based on the Key Informant Interview (KII) with Mrs. Alamelu, the Point of Contact at Government Higher Secondary School, Padalam, the following key insights emerge regarding the Sona Comstar-supported toilet construction project:

#### 1. Pre-Intervention Challenges Were Severe

Before Sona Comstar's support, the school faced serious infrastructure deficiencies — only two poorly maintained washrooms for a large student population across six villages. Limited budgets led teachers to personally fund cleaning materials, and delays in repairs due to cost constraints resulted in poor hygiene and deteriorating facilities.

#### 2. Negative Impact on Attendance – Especially Among Girls

The lack of functional, private, and hygienic toilets caused frequent absenteeism among girl students, especially during menstruation and rainy seasons.

Damaged doors and leaking roofs created discomfort and embarrassment.

Inadequate infrastructure also impacted the attendance of differently-abled students, who lacked access to western-style toilets.

#### 3. Strong Selection Logic & Inclusive Design

The school was selected based on its rural location and student coverage across multiple villages. Notably, the new toilet infrastructure includes Western-style commodes, offering dignity and comfort to differently-abled students, showcasing inclusive planning.

#### 4. High Satisfaction with Construction Quality and Monitoring

The school is highly satisfied with the quality of construction. The process has been smooth, non-disruptive, and regularly monitored by both the Sona Comstar supervisor and the school's infrastructure committee. The principal emphasised

zero compromise on quality, referencing similar successful executions in other schools.

#### 5. Positive Reception and Anticipated Enrolment Increase

There's growing excitement among students, particularly girls, about the improved sanitation facilities. The principal anticipates a rise in school enrolment, especially of girls, as toilet access is often a decisive factor for parents. The risk of students leaving the school premises for urination (especially boys) will reduce, improving safety and hygiene.

#### 6. Sustainability Measures and Future Planning

While Sona Comstar will provide cleaning staff initially, the school is exploring sustainable maintenance options, including departmental funding or external donors. Mrs. Alamelu acknowledged the limitations of collecting user fees due to potential public backlash but is committed to ensuring continued upkeep.

*Our students, especially the girls, are excited about the new toilets. Earlier, lack of privacy and poor hygiene kept them away during their periods. This initiative will not only improve attendance but also bring more girls back to school.*

**Mrs. Alamelu, POC, Govt. Higher Secondary School, Padalam**

## PROJECT 5 | GO GREEN INITIATIVE

**CSR Pillar: Swachh Bharat (Sanitation & Hygiene)**

### Project Overview

**Name of Implementing Partner** | CATCH Foundation

**Project Location** | NSG Campus, Aravalli Hills, Manesar, Haryana

**Project Duration** | 4 years (1 year plantation + 3 years post-plantation maintenance)

### Project Objectives

Under the project a total of 45,767 saplings, comprising 20,000 Beema Bamboo and 25,767 native tree species, were planted using the Miyawaki forest methodology. This afforestation effort will span 14 acres across four designated plots (Plots 3, 4, 5, and 6) located on the NSG campus in Manesar, nestled within the Aravalli hills.

This initiative directly addresses pressing environmental challenges prevalent on the NSG campus, including deforestation, land degradation, and the proliferation of invasive species such as *Prosopis Juliflora* (commonly known as Vilayati Kikar). This invasive species is notorious for suppressing native flora and accelerating groundwater depletion. By adopting the Miyawaki

method, the project seeks to establish dense, biodiverse plantations that accelerate ecological succession and restore the natural balance of the ecosystem.

In addition to carbon sequestration and ecological restoration, the project emphasises sustainable afforestation practices and will be carefully implemented and monitored to ensure long-term environmental benefits. The goal is to enhance local biodiversity, improve soil health, and build climate resilience in the region.

The project is spearheaded by the Centre for Action Towards Community Health (CATCH) Foundation, a Gujarat-based not-for-profit organisation committed to ecological restoration and sustainable development. The foundation brings extensive expertise in afforestation, soil rejuvenation, and biodiversity conservation, and applies science-based approaches like the Miyawaki plantation technique. Through close collaboration with corporate and government partners, the CATCH Foundation aims to restore degraded landscapes and combat the impact of invasive species, thereby supporting a greener and more resilient environment.

### Alignment with Sustainable Development Goals (SDGs):

This initiative contributes directly to several United Nations Sustainable Development Goals:

- SDG 13: Climate Action – through large-scale carbon sequestration and climate resilience measures.
- SDG 15: Life on Land – by restoring native ecosystems, improving biodiversity, and combating the spread of invasive species.
- SDG 6: Clean Water and Sanitation – by promoting groundwater recharge and reducing the impact of water-depleting invasive flora.
- SDG 11: Sustainable Cities and Communities – by enhancing green cover and improving the quality of urban environments.
- SDG 17: Partnerships for the Goals – by fostering collaboration between civil society, government agencies, and corporate stakeholders for ecological restoration.

### Project Activities (Over 112 Days)

- Land preparation- The land was rocky and had invasive Vilayati Kikar. It was prepared under the CVSP Miyawaki method
- Excavation of invasive species Vilayati Kakkar
- Manuring and soil mixing
- Use of rotavator
- Borewells were dug, and drip irrigation lines were set up
- Marking for planting of saplings
- 12-16 workers are employed by Catch for this project every month for the maintenance of the saplings

- The workers are from the neighbouring villages.

Technical support is provided by CSIR-NEERI & NSG, under the Tripartite Memorandum of Understanding signed on February 28, 2024.

#### Project Outputs: Scientific Environmental Assessment

- Detailed soil quality assessments and recommendations.
- Identification and selection of suitable native plant species.
- Scientific plantation design and layout.
- Estimation of carbon sequestration potential and baseline data collection.

#### Implementation of Plantation Activities

- Execution of afforestation using native species on barren/degraded land.
- Use of scientifically recommended methods for site preparation and planting.
- Maintenance of the plantation as per agreed timelines and ecological standards.

#### Project Planning & Monitoring Framework

- Development of a project-specific implementation plan, including time frame and budget.
- Use of environmentally sustainable afforestation practices.
- Restoration of degraded land aligned with climate action and biodiversity goals.
- Strengthening of institutional frameworks for multi-stakeholder environmental projects.
- Land preparation using soil excavation, manure mixing, and levelling.
- Use of rotovator and setup of drip irrigation systems.
- Plantation of 45,767 saplings. 20,000 Beema Bamboo & 25,767 of native species.
- Ongoing maintenance of saplings to ensure high survival rate.

#### Employee Volunteering Initiative

- On 30<sup>th</sup> July 2024, 28–30 employees participated in a tree plantation drive at the project site alongside CATCH Foundation. This event emphasised the company's commitment to sustainability and encouraged employee involvement in environmental action.

#### Key findings on Project Impact

- 14 acres of land in the NSG Compound nestled in the Aravalli Forest Manesar has been scientifically planted
- Approximately 3,821 saplings (8% of 45,767) have been replaced/replanted this year. Bambusa Balcooa-2,484 Native Species-1,337

#### Expected Outcomes (Long Term Impact) (Post-Year 1)

- Achieve 92% sapling survival rate one year after plantation.
- Restore biodiversity by replacing invasive flora with native species.
- Improve soil quality and stability with organic enrichment.
- Track carbon sequestration to assess environmental impact.

#### Potential Risks and Mitigation Strategies

Challenge	CATCH Foundation – Mitigation Strategy
Low Sapling Survival Rate	<ul style="list-style-type: none"> <li>• Select native and drought-resistant species</li> <li>• Implement drip irrigation and mulching</li> <li>• Conduct post-monsoon survival audits</li> <li>• Use fencing to prevent grazing</li> </ul>
Soil Degradation & Invasive Species	<ul style="list-style-type: none"> <li>• Collaborate with CSIR-NEERI on soil health mapping</li> </ul>
Lack of Local Ownership or Participation	<ul style="list-style-type: none"> <li>• Involve NSG personnel</li> <li>• Organise plantation events and awareness drives</li> </ul>
Monitoring and Data Gaps	<ul style="list-style-type: none"> <li>• Use GPS-based tree monitoring tools</li> <li>• Conduct quarterly ecological surveys</li> </ul>

*I am truly happy and grateful to contribute to environmental conservation... It is our responsibility to take meaningful steps toward environmental sustainability.*

#### Senior Leadership Representative



## Layer-wise, species-wise Plantation List

Canopy Layer (33%)			Tree Layer (33%)			Sub-tree Layer (33%)		
4355			4355			4355		
Sr. no	Plant Name	Qty	Plant Name	Qty	Plant Name	Qty		
1	Pine Tree	10	Bail Patra	483	Karen	544		
2	Mahuva	290	Bail Patra	483	Karen	544		
3	Neem	290	Amla	483	Kadhi Patta	544		
4	Kachnar	290	Jamun	483	Ashoka	544		
5	Kamini	290	Chilibill	483	Lemon	544		
6	Shisam	290	Arjun Sadar	483	Bamboo	544		
7	Karnaj	290	Moghany	483	Desi Anar	544		
8	Bargad	290	Pilkhan	483	Peru/Jamfal	544		
9	Pipal	290	Kathal	483	Ber	547		
10	Aam	290	Borsali (Mohshree)	491				
11	Kadam	290						
12	Sangvan	290						
13	Lal Chandan	290						
14	Umbro (Golar)	290						
15	Ambali (Imli)	290						
16	Kasid	295						

## Preparing land for planting trees for Miyawaki Forest



## PROJECT 6 | ISKCON STUDENT SCHOLARSHIP SUPPORT

**CSR Pillar: Saksham Bharat (Skill Development & Employability)**

### Project Overview

Name of Implementing Partner: Bhaktivedantam Gurukula and International School

Project Location: Vrindavan, Uttar Pradesh

### Project Objective

The Sona Comstar – ISKCON Student Scholarship Support Program aims to empower underprivileged students from rural India by providing comprehensive scholarships to study at the Bhaktivedanta Gurukula and International School (BGIS). This initiative supports 36 students annually, helping them pursue holistic education rooted in both Vedic knowledge and modern academics.

- Provide financial support for underprivileged students to access quality, holistic education.
- Foster academic readiness and personal development through integrated vocational and moral education.
- Promote civic engagement, cultural awareness, and life skills among students.

BGIS, founded in 1976 by ISKCON's spiritual leader Srila Prabhupada, is a premier boys' residential school located in Vrindavan. The institution integrates spiritual, academic, and physical development in a serene, fully-equipped 100-acre campus. It emphasises values such as discipline, leadership, and civic responsibility under the philosophy of "simple living, high thinking."

### Project Activities

- Financial Support**
  - INR 1,50,000 per student annually for 36 students.
  - Covers tuition, boarding, meals, uniforms, books, medical care, and excursions.
- Comprehensive Student Services**
  - Personalised mentorship.
  - Vocational training in:
    - Sanskrit and Vedic studies
    - Organic farming
    - Dairy entrepreneurship
    - Ayurveda and holistic health
    - AI and robotics
    - Cow care and sustainable product development
- Holistic Development Programs**
  - Sports: kabaddi, Kho-Kho, archery, football, cricket, athletics.
  - Community engagement: rural outreach and service activities.

- Value-based education programs promoting social equity and cultural preservation.

### Project Outputs

Output Category	Details
Students Sponsored	36 students from rural, underprivileged backgrounds
Services Provided	Academic, residential, medical, mentorship, and extracurricular programs
Outreach and Exposure	Excursions, rural awareness drives, and value education sessions

### Potential Impact for Students

- Improved academic performance and higher education readiness.
- Development of leadership, teamwork, and problem-solving skills.
- Increased self-confidence and sense of responsibility.

### For Families and Communities

- Improved family stability through potential employability.
- Student-led community outreach strengthened local ties.
- Ripple effect of educational awareness and youth inspiration in villages.

### Cultural and Civic Benefits

- Promotion of Vedic heritage and rural traditions.
- Deepened civic responsibility and environmental stewardship.

### Challenges Identified

Challenge	Description
SOP in Fund Utilisation	INR 1,50,000 per student is uniform, but students' needs vary by age and class.
Program Sustainability	Risk of disruption if CSR funding ceases.
Scalability	No clear roadmap for replicating or expanding the initiative.

## PROJECT 7 | YOUTHREACH DIGITAL LITERACY PROGRAMME

**CSR Pillar: Saksham Bharat (Skill Development & Employability)**

### Project Overview

Name of Implementing Partner: Youthreach

Project Location: Gurgaon, Manesar

### Project Objectives

- To provide affordable and quality digital literacy training to underprivileged youth.
- To boost students' confidence and skill set for better job opportunities.
- To promote digital inclusion and community empowerment.

Sona Comstar, in collaboration with Youthreach, is supporting two Digital Literacy Centres—one in Begumpur Khatola Village, Gurugram, and the other in Manesar. The Digital Literacy Programme, a collaborative effort by Sona Comstar (funder), Youthreach Foundation (implementer), and NIIT Foundation (technical partner), offers a 4-month computer training course to underprivileged youth in Gurugram and Manesar. It aims to equip youth/women with practical IT skills, enhancing their confidence and job readiness through NIIT-certified training.

The Youthreach Digital Literacy Programme has had a significant positive impact on underserved communities in Gurugram and Manesar. It has fostered digital inclusion, empowered learners—especially women—and helped participants become confident, tech-savvy individuals prepared for a digital future. With strategic enhancements, the program can scale its success further.

### Project Activities

Two Digital Literacy Centres were established: one in Begumpur Khatola Village,

Gurugram and another in Manesar Village. Each centre was equipped with computers, RO system, furniture, and other essential training equipment. Each location employed one NIIT-certified trainer. A total of 87 students were trained in the first batch – 47 in Gurugram and 40 in Manesar.

As of the MOU signed on 1<sup>st</sup> Nov 2024—to enhance digital skills among underserved youth. Both centres which began operations with 10 computers and added 2 more this year, bringing the total to 12 systems each.

During the project duration, each centre will reach out to 125 students, who will undergo a 4-month Certificate Course in Active Basic IT (CCAB) certified by the NIIT Foundation.

A dedicated teacher was appointed on a retainer basis at each centre and trained by the NIIT Foundation to ensure quality instruction. To maintain program effectiveness, students are expected to have a minimum of 70% attendance, and at least 70–75% of students must achieve a grade of 60% or above.

### Project Outcomes

A survey of 48 students (55% of total participants) highlighted strong positive outcomes from the training program:

- 98% reported learning new skills like MS Word, Excel, PowerPoint, Canva, ChatGPT, etc.
- 95% felt more confident using computers and engaging with technology.
- 84% believed the NIIT certificate would enhance their job prospects.
- 89% said they would recommend the program to others in their community.

- Affordable training at INR 150/month compared to market rates of INR 1500–2000.
- Inclusive of all age groups above 13, attracting a diverse learner base.
- Female-friendly environment with women trainers to encourage community women's participation.
- Holistic curriculum including Canva, financial literacy, ChatGPT, and career relevant tools.
- Confidence building: students now ask questions, teach others, and apply their skills at home or work.

### Challenges

- No re-admission provision for students who fail the NIIT certification exam.
- Lack of placement assistance for job-ready adult students.
- Community mobilisation challenges due to city proximity and gender norms.
- Difficulty in hiring female trainers due to stigma and travel reluctance.

### Case Studies

#### Ritika's Story | A Journey of Determination and Transformation

Ritika, a 20-year-old from Manesar, overcame familial resistance and societal norms to pursue computer training. She scored 80% in her certification exam and now inspires others in her community.

#### Pinki's Story: | Embracing Change and Breaking Barriers

Pinki, Ritika's 40-year-old mother, initially hesitant, was inspired by her daughter to learn computers. She joined the training, scored 59%, and now shares a deeper bond with her daughter through shared learning.

### Quotes from Stakeholders

*By equipping students with digital literacy skills at a young age, they gain confidence to apply these learnings in their future careers.*

**Vinesh Kumar, Centre Coordinator**

*Each student has access to their own computer here, unlike in school where two students share one.*

**Sakshi, 14-year-old student**



*After I submit the NIIT Certificate to my company, they will upgrade my post.*

**Mr. Sompal, Factory Worker, Manesar**

*We now understand concepts clearly, and we are trained in software like Excel, Word, and Canva with real-world use cases.*

**Students FGD**



## PROJECT 8 | TATA STRIVE SKILL DEVELOPMENT CENTRE

**CSR Pillar: Saksham Bharat (Skill Development & Employability)**

### Project Objectives

- Create highly skilled & professional workforce to serve Industry demands for employment of a thriving industry locally:
- Certify students according to Industry Standards and ensure improved employability:
  - To provide wider range of skill development opportunities and thereby job opportunities to underprivileged youth:
  - To transform youth in to an employee/ entrepreneur through behaviour change, knowledge and acquisition and skill development.

Sona Comstar, in collaboration with Tata STRIVE, established a Skill Development Training Centre in Chromepet, Chennai, to address the skill gaps in the manufacturing and service sectors while promoting inclusive and industry-aligned learning, for underprivileged youth especially women. Tata STRIVE Centre aims to provide skill development opportunities leading to employment, entrepreneurship, or enhanced employability through domain and life skill training.

Tata STRIVE content has two components, the domain component and the Youth Development Module (YDM). The YDM comprises 40 percent of the total course content and mainly focuses on the life skills and values in

action. YDM aims to empower youth to create a life plan and take steps towards achieving goals.

In alignment with Sona Comstar's vision to encourage increased participation of women In the automotive sector, 3 training Programme were conducted

1. CNC Operators
2. BFSI (Banking and Financial sector)
3. Front Office Assistant (Hospitality).

As per the addendum signed on 20<sup>th</sup> Dec 2024, a hostel facility boarding & lodging to accommodate 45 girls (2024-25) is being provided to encourage more women participating in the program.

Tata STRIVE Skill Development Centre in Chennai, has delivered tangible outcomes in its first year as of 31<sup>st</sup> March 2025—training and certifying 211 students and successfully placing 153 students in jobs.

### Key Findings on Project impact during the Financial Year 2024-25

- 264 candidates enrolled across three courses (Business Development, CNC Machinist, Front Office Associate).
- 211 candidates certified (~86% certification rate).
- 153 certified candidates placed in jobs (~75% placement rate).
- 32 candidates dropped out (~10.6% dropout rate).
- Employment: 113 students placed, with Business Development showing the highest placement rates.

- **Empowerment:** Activity-based learning and soft skills training enhanced confidence and job-readiness.
- **Curriculum Relevance:** An exclusive D&Q (Design and Quality) team is dedicated to curriculum and content development. This team regularly reviews training materials to ensure alignment with the latest NSDC Qualification Packs (QPs). The team also engages subject matter experts—such as industry partners like IHCL for Hospitality and VOLTAS for Air Conditioning—to validate and refine the curriculum. This process helps maintain consistent alignment with both NSQF standards and evolving industry requirements.
- **Entrepreneurial Readiness:** Students gain skills to pursue self-employment, particularly in banking and customer service sectors.
- **Alumni Network:** Alumni base helps students share job openings and support interview preparation.

### Gender Inclusion and Participation

While the CNC Machinist course had limited female participation, Business Development and Front Office roles saw notable female enrolment. Efforts are ongoing to improve women's participation from rural areas across all courses through community mobilisation and awareness campaigns and by making available residential facilities for the students.

### Stakeholder Reflections

*The communication and soft skills modules have been especially effective in enhancing student employability.*

**Centre Trainer**



*We enjoyed activity-based modules, which made it easier to retain and apply what we learned.*

**Student FGD**

*Trainees from Tata STRIVE arrive well-prepared, reducing our onboarding time and improving performance.*

**Recruiters**

### Key Challenges

- **Retention:** Dropouts due to lack of awareness, academic disinterest, or financial priorities.
- **Placements:** Limited job openings in some sectors, particularly Front Office roles.
- **Gender Bias:** Cultural barriers affecting female participation in certain courses.
- **Sustainability:** Heavy dependency on donor funding raises long-term viability concerns.

### Impact Story

Aravind Krishnan | From Visual Communications to Banking Aspirations

- Aravind, a 20-year-old graduate from Medavakkam, pursued the Business Development course at Tata STRIVE, Chennai. The training helped him master business communication and banking fundamentals, boosting his confidence. Aravind successfully secured a job as a Refractionist at Lenskart with a package of INR 3 lakhs per annum, marking a milestone in his career.



Students of Tata Strive Skilling Program