



Samvardhana MotherSON International Limited

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November 12, 2024

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G-Block
Bandra-Kurla Complex Bandra (E)
MUMBAI – 400051, India

BSE Limited
1st Floor, New Trading Ring
Rotunda Building
P.J. Towers, Dalal Street Fort
MUMBAI – 400001, India

Symbol: MOTHERSON

Scrip Code: 517344

Subject: Monitoring Agency Report for the Quarter ended September 30, 2024

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, a Monitoring Agency Report dated November 12, 2024 issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended September 30, 2024 in respect of utilization of proceeds of the Qualified Institutions Placement of the Company is annexed as **Annexure A**.

This is for your information and record.

Thanking you,

Yours truly,
For Samvardhana MotherSON International Limited

Alok Goel
Company Secretary

Regd Office:
Unit – 705, C Wing, ONE BKC, G Block Bandra
Kurla Complex, Bandra East
Mumbai – 400051, Maharashtra (India)
Tel: 022-61354800, Fax: 022-61354801
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Monitoring Agency Report
for
Samvardhana Motherson International
Limited
for the quarter ended
September 30, 2024

CRL/MAR/MOTSUMI/2024-25/1223

November 12, 2024

To

Samvardhana Motherson International Limited

Unit 705, C Wing, ONE BKC, G Block,

Bandra Kurla Complex, Bandra East,

Mumbai City, Mumbai, Maharashtra, India, 400051

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Qualified Institutional Placement ("QIP") of Samvardhana Motherson International Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 14, 2024, enclosed herewith the Monitoring Agency Report, issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended September 30, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Samvardhana Motherson International Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Samvardhana Motherson International Limited
Names of the promoter:	Mr. Vivek Chaand Sehgal, Mr. Laksh Vaaman Sehgal and Sumitomo Wiring Systems Limited#
Industry/sector to which it belongs:	Auto Components & Equipment

2) Issue Details

Issue Period:	September 16, 2024 to September 20, 2024
Type of issue (public/rights):	Qualified Institutional Placement (QIP)
Type of specified securities:	Equity Shares
QIP Grading, if any:	NA
Issue size:	Rs 64,376 million Issue size comprises of gross proceeds of Rs 64,376 million (Net proceeds of Rs 63, 746 million*)

*CRISIL Ratings shall be monitoring the net proceeds amount.

The Company has submitted that one of the Promoters, Sumitomo Wiring Systems Limited had submitted a request dated May 17, 2024 under Regulation 31A of the SEBI Listing Regulations, for re-classification of their category from 'promoter and promoter group' of the Company to 'public' ("Reclassification") due to the current lines of business of the Company not being the core areas of focus for Sumitomo Wiring Systems Limited. Pursuant to the aforementioned request for Reclassification, the Board through its resolution dated May 29, 2024 and shareholders through their resolution dated August 12, 2024 approved the Reclassification subject to receipt of approval from the Stock Exchanges in accordance with the provisions of SEBI Listing Regulations. Subsequently, the Company has submitted an application dated August 30, 2024 to the Stock Exchanges for an approval for the Reclassification. Approval from the Stock Exchanges is currently awaited.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer-reviewed ICA Certificate [^] , Final Offer Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Peer-reviewed ICA Certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated November 06, 2024, issued by M/s R. N. Marwah & Co LLP, Chartered Accountants (Firm Registration Number: 001211N/N500019), Peer-reviewed Independent Chartered Accountant.

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4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company and/or Subsidiaries	Management undertaking, Peer-reviewed ICA Certificate [^] , Final offer document	55,400.00	NA	No revision	No Comments	No Comments	No Comments
2	General corporate purposes [#]		8,346.00	NA	No revision	No Comments	No Comments	No Comments
	Total	-	63,746.00	-	-	-	-	-

[^]Certificate dated November 06, 2024, issued by M/s R. N. Marwah & Co LLP, Chartered Accountants (Firm Registration Number: 001211N/N500019), Peer-reviewed Independent Chartered Accountant.

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 16,094.00 million) from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company and/or Subsidiaries	Management undertaking, Peer-reviewed ICA Certificate^, Final Offer Document, Bank Statements	55,400.00	Nil	2,899.00	2,899.00	52,501.00	Refer note	No Comments	No Comments
2	General corporate purposes		8,346.00	Nil	1,449.00	1,449.00	6,897.00		No Comments	No Comments
Total			63,746.00	Nil	4,348.00	4,348.00	59,398.00		-	-

^Certificate dated November 06, 2024, issued by M/s R. N. Marwah & Co LLP, Chartered Accountants (Firm Registration Number: 001211N/N500019), Peer-reviewed Independent Chartered Accountant.

Note:

1. Out of the net proceeds of Rs 63,746.00 million, the Company has transferred Rs 3,108.00 million from its Monitoring account to its current accounts for utilization towards the objects of the issue for operational ease.
2. During the quarter ended September 30, 2024, mutual funds of Rs 1,414.00 million held by the Company were redeemed and the proceeds were credited to its current accounts. For operational ease, the Company utilized proceeds amounting to Rs 1,240.00 million towards objects of the issue through these accounts directly instead of transferring to the Monitoring Agency account.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company and/or Subsidiaries	The Company avails fund-based and non-fund-based facilities in the ordinary course of business from various banks and financial institutions. The borrowing arrangements include inter alia term loans and working capital facilities. Company proposes to utilize a portion of the Net Proceeds for repayment or pre-payment, in full or in part, of certain outstanding borrowings (including interest thereon) availed by and Company and/or some of Subsidiaries.
General corporate purposes	<p>General corporate purposes of Company or its Subsidiaries may include, but are not restricted to, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of business, making payments to vendors and towards any exigencies or any other purpose, as may be approved by Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.</p> <p>The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by management, based on business requirements and other relevant considerations, from time to time.</p>

iii. Deployment of unutilised proceeds[^]:

(Rs in million)

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings as on September 30, 2024	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	MF - Aditya Birla Sunlife Liquid Fund	8,118.00	-	9.00	-	8,127.00
2	MF - Axis Liquid Fund	5,500.00	-	6.00	-	5,506.00
3	MF - DSP Liquid Fund	3,900.00	-	4.00	-	3,904.00
4	MF - ICICI Prudential Liquid Fund	12,100.00	-	13.00	-	12,113.00
5	MF - Kotak Liquid Fund	7,400.00	-	8.00	-	7,408.00
6	MF - Nippon India Liquid Fund	8,600.00	-	9.00	-	8,609.00
7	MF - SBI Liquid Fund	14,236.00	-	14.00	-	14,250.00
8	ICICI Bank Limited - 000751000136	33.00	-	-	-	33.00
9	Axis Bank Limited - 007010300000580	11.00	-	-	-	11.00
10	Axis Bank Limited - 007010300012069	63.00	-	-	-	63.00

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11	Axis Bank Limited - 022010200015659	3.00	-	-	-	3.00
12	HDFC Bank Limited - 50200014390951	25.00	-	-	-	25.00
13	Axis Bank Limited - 428010200013022	39.00	-	-	-	39.00
	Total	60,028.00*	-	63.00	-	60,091.00

*Out of the above mutual funds (MF), Rs 630.00 million pertains to issue expenses.

^On the basis of Management undertaking and certificate dated November 06, 2024, issued by M/s R. N. Marwah & Co LLP, Chartered Accountants (Firm Registration Number: 001211N/N500019), Peer-reviewed Independent Chartered Accountant.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

^On the basis of Management undertaking and certificate dated November 06, 2024, issued by M/s R. N. Marwah & Co LLP, Chartered Accountants (Firm Registration Number: 001211N/N500019), Peer-reviewed Independent Chartered Accountant.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document ^:

Item heads	Amount (Rs in Million)	Remarks
Meeting expenses incurred in the ordinary course of business	1,449.00	Payment to the vendors, employees, interest on working capital demand loan, etc.

^On the basis of Management undertaking and certificate dated November 06, 2024, issued by M/s R. N. Marwah & Co LLP, Chartered Accountants (Firm Registration Number: 001211N/N500019), Peer-reviewed Independent Chartered Accountant.

Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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