



SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

(Formerly Mother's Sumi Systems Limited)

(CIN-L34300MH1986PLC284510)

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The 36th Annual General Meeting ('AGM') of the Members of Samvardhana Mother's International Limited (formerly Mother's Sumi Systems Limited) ('the Company') was held on Monday, August 28, 2023 at 1500 hours (IST) through video conferencing and other audio-visual means ('VC').

DIRECTORS IN ATTENDANCE

1. Mr. Vivek Chaand Sehgal, Chairman
2. Mr. Norikatsu Ishida, Director, Nominee of Sumitomo Wiring Systems Limited;
3. Mr. Gautam Mukherjee, Independent Director, who is also Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee;
4. Mr. Naveen Ganzu, Independent Director;
5. Ms. Rekha Sethi, Independent Director;
6. Mr. Veli Matti Ruotsala, Independent Director
7. Mr. Robert Joseph Remenar, Independent Director;
8. Mr. Laksh Vaaman Sehgal, Director;
9. Mr. Pankaj Mital, Whole-time Director & COO

CHIEF FINANCIAL OFFICER

Mr. Kunal Malani

STATUTORY AUDITORS

Mr. Pankaj Chadha - Partner, M/s. S.R. Batliboi & Co. LLP
Mr. Ashok Narayanaswamy - Partner, M/s. S.R. Batliboi & Co. LLP

MANAGEMENT TEAM

1. Mr. Sanjay Mehta, Head, Chairman's Office South Asia;
2. Mr. Char Zawadzinski, CEO, Modules & Polymer Products;
3. Mr. Rajat Jain, COO, SMR;
4. Mr. Amit Bhakri, COO, Modules & Polymer Products Division;
5. Mr. Sanjeev Bhatia, COO, Wire Division;
6. Mr. Sunil Vijay, COO, MAE
7. Mr. Jitender Mahajan, Executive Vice President, SAMIL

SCRUTINIZER

Mr. D.P. Gupta - Proprietor of M/s. SGS Associates

COMPANY SECRETARY

Mr. Alok Goel

Transcript of the 36th Annual General Meeting of the Company is as below:

Mr. Alok Goel, Company Secretary: Good afternoon. Welcome you all to the 36th Annual General Meeting of equity shareholders of Samvardhana Motherson International Limited. This meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs. The members may note that requisite quorum is present through video conference to conduct proceedings of this meeting. Facility for joining this meeting through video conference and other audio-visual means is made available for members on first come first serve basis. The Register of Directors and KMP maintained under Section 170 and Register of Contract under Section 189 of the Companies Act, 2013 are available for inspection by the members of the Company during proceedings of this Annual General Meeting at website of the Company. As mentioned in the notice convening the 36th AGM, since AGM is being held electronically, proxy related procedures have been dispensed with, which is in line with regulatory requirements and hence therefore the register of proxy is not made available for inspection. In accordance with the Companies Act, 2013 and SEBI regulations kindly note that the members were entitled to cast their vote through e-voting from August 25, 2023 9:00 AM to August 27, 2023 5:00 PM. The shareholders entitled to cast their vote as specified in the notice were as on the cut-off date of August 21, 2023. As per the Companies Act 2013, the voting will be carried out electronically. The results will be declared within time as per the Companies Act 2013 and SEBI Listing Regulation on the website of the company. Further, since this AGM is being held through video conferencing, another audio-visual means and resolutions mentioned in the notice of this AGM have been put to vote through e-voting, there will be no proposing or seconding of the resolutions. Mr. D P Gupta, Company Secretary in practice, has been appointed as a Scrutinizer to conduct the poll.

Now I would request Mr. V C Sehgal, Chairman to conduct the proceedings of the meeting. Thank you.

Mr. V.C. Sehgal, Chairman: Thank you, Alok. Good afternoon, ladies and gentlemen. I have much pleasure in welcoming you to this 36th Annual General Meeting of your Company being held through video conferencing and other audio-visual means. May I take this opportunity to introduce you to my colleagues.

Mr. Norikatsu Ishida, Director Nominee of Sumitomo Wiring Systems, Mr. Gautam Mukherjee, Independent Director, who is also the Chairman of the Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relation Relationships Committee, Mr. Naveen Ganzu, Independent Director, Mrs. Rekha Sethi, Independent Director, Mr. Velli Matti Ruotsala, Independent Director, Mr. Robert Joseph Remenar, Independent Director, Mr. Laksh Vaman Sehgal, Director, Mr. Pankaj Mittal, Whole time Director and CEO, Mr. Kunal Malani, CFO. Mr. Sanjay Mehta, Head Chairman's Office South Asia, Mr. Char Zawadzinski, COO Modules and Polymer Products, Mr. Rajat Jain, COO- SMR, Mr. Amit Bhakri, COO- Polymer Division, Mr. Sanjeev Bhatia, COO- Wire Division, Mr. Sunil Vijay, COO-MAE Division, Mr. Jitender

Mahajan, Executive Vice President, Mr. Pankaj Chadha and Mr. Ashok Narayanaswamy Partners and Statutory Auditors' M/s. S R Batliboi & Co. LLP and Mr. Alok Goel, Company Secretary.

I have been informed by the company representatives that the Annual Report of the Company for the financial year ended March 31, 2023 and Notice in relation to this Annual General Meeting together with the Explanatory Statement were sent to all shareholders by email whose email id was registered the Company and/or depository participant on August 3, 2023. Trust you all have received the same. With the permission of the members present, I take notice of the Annual General Meeting and the Directors' Report of the Company for the year ended March 31 2023 as read.

The Auditor's report dated May 26, 2023 circulated to you is free from any qualifications, observation, the comments or on financial transactions or matters which would have an adverse effect from the functioning of the Company. Hence with your permission I take the auditor's report as read. Further Secretarial Audit Report dated May 26, 2023 circulated to you is free from any qualifications, observations or comments.

Dear shareholders,

It gives me immense pleasure to welcome you all to the 36th Annual General meeting of SAMIL. The performance of the Company has been strong and positive despite the uncertain economic environment and challenging global geopolitical situation, our growth has exceeded the industry average. The consolidated revenue of your company grew by 23% to INR 78,701 crores. The share of electric vehicle (EVs) in our revenue financial year 2022-23 has increased to more than 6% up from 4% approximate last year. Our current product portfolio is largely powertrain agnostic and aligned with new energy vehicles such as EVs and Fuel Cell Electric Vehicles to support the transition towards clean mobility. The total SAMIL automotive booked business till March 31st 2023 stands at USD 69.1 billion, out which 20% is for EVs. The dividend payout for financial year 22-23 has been declared at 29% of the consolidated profit and taxes from continuing operations. These amazing achievements have been made possible by the continued trust of our customers and the fantastic work of our teams around the world, I am extremely grateful for this. These results have brought us closer to our Vision 2025 targets.

What is critical for us is to remain focused on serving the needs of our customer and following their guidance on where they want our support. Our teams worldwide strive to continuously do better than they did yesterday, which helps us earn our customer's trust. This enables and promotes both organic and inorganic growth for Motherson. More than 50% of our revenue comes from emerging markets and these geographies will be one of the key growth drivers going forward. This is clearly demonstrated from the fact that we have six new Greenfields coming up in India.

We have announced six acquisitions in financial year 22-23 at the behest of our customers. This is a record from Motherson. Apart from the six acquisitions in financial year 22-23, we have announced five additional acquisitions in financial year 23-24 until mid-July. Two acquisitions in particular, namely Ichiko Industries and 4-Wheeler business of Yachiyo Industries, a Honda subsidiary, have significantly strengthened our position in Japan. This has intensified our bond with the Japanese OEMs, and we feel honored and excited because of it.

These challenging times, we have remained dedicated to our sustainability goals in our focus areas of Planet, People and Governance. We have made advancements in these areas for Vision 2025 and beyond, including new actions to lower our environmental impact, promote diversity and inclusivity in our organisation and maintain strong governance in ethical practices in all our

operations. It has brought us closer to our vision: ‘to become a globally preferred sustainable solutions provider.’

Our theme for this year’s annual report is ‘All our dreams can come true if we have the courage to pursue them.’ This quote from Walt Disney reminds us that circumstances do not determine whether we achieve our goals. It is our own perseverance to go after them. It is up to us to give everything we have towards achieving them and that is what we are doing. As we say at Motherson, ‘Full effort is full victory’.

My hope and dream has always been to build a company that is of value for all our stakeholders and that is a force for good in the world. Over the years, Motherson has built a set of strengths that reinforce and accelerate our progress towards achieving this. Let me mention a few of these strengths.

- Diversified geographical spread with a strong position in India and other emerging markets and established setups in developed markets.
- Diversified and powertrain agnostic product portfolio
- Financial prudence
- Focused approach towards sustainability and Carbon Net Zero
- Ability to leverage digital technology to strengthen our operations
- Longstanding customer relationships enabling us to support customers in the design and development of new solutions
- Highly motivated workforce aligned with the Company’s vision.

And there is more, but what is more important is what these strengths do together: they create a platform for our growth that will propel us into the future.

We have done our best to embed the lessons learned from the part successes into our organization. That means that we try to remain clear about what we do and why we do it and be conscious of changing circumstances to adapt, respond quickly. It took us more than four decades to build Motherson from our humble beginnings to the size and scale we have reached today. However, with the platform that Motherson provides, I believe our success in the new industries we have now entered can unfold at a much faster pace.

In these turbulent times, we are heartened by the strength of bonds with our customers, partners, investors and local communities, as well as within the entire Motherson family. I want to express my deep gratitude to our customers, to our investors and all our shareholders and our collaborators for the continued trust in us. We would like to thank all local, state and national governments, concerned bodies and the banks and financial institutions in the countries where we operate for the collaboration. Finally, to our employees and teams: your dedication and love for Motherson is the foundation of our strength. On behalf of SAMIL, thank you all.

May God bless us and let’s remember, ‘All our dreams can come true if we have the courage to pursue them.’

Thank you.!

Over to you.

Mr. Alok Goel: Thank you, Sir. Now few of the members have registered themselves as speaker shareholder. We request all such members to raise their queries for response by the management. The first speaker shareholder is Mr. Praveen Kumar. Mr. Praveen Kumar, your mic has been unmuted. You can start your video and can you speak now.

Mr. Praveen Kumar: Hello, I am audible Sir.

Mr. Vivek Chaand Sehgal: Yes.

Mr. Praveen Kumar: A very very good afternoon to my respective Chairperson, well decorated esteemed Board of Director and my co-fellow shareholder joining this meeting. Myself Praveen Kumar joining this meeting from New Delhi. I have few observations which I love to share with the entire house. First of all, I am very, very happy and I'm very, very thankful to my respected Chairperson for his very, very in-depth address to the shareholders. For a retail shareholder point of view, it was very, very informative. Thank you.

Respect your chairperson, I'm part of our company for more than 2 decades and when we used to meet in Delhi at FICCI auditorium. I have very, very good memory respected chairperson, I have the deepest respect for you and the entire professional team. You are so focused, so dedicated to bring sustainable growth on a retail investor and you prove on yourself you achieve target, you make target you achieved target. It is like fantabulous journey as far as the retail investors concern. I am very, very thankful to the God that I am part of such a legacy, such an interesting company.

I salute your investor friendly approach Sir and I support all the resolution. Respected Chairperson, you just set out for the Notice today and I, 100% agree that despite all the, you know, international concerned and microeconomic challenge, our company come out with very, very satisfactory performance year on year basis. Also, I'm very, very thankful for your leadership and your commitment Sir. Sir, I am very, very thankful for the higher corporate governance. Our company follow under the leadership of respective Alok Goel ji, Rakesh ji, Rajesh ji, Monika ji. They are fantabulous human being and if you have any questions, Sir during the covid time also during the year also, it will be promptly replied. So that's truly boost our morale, our company says in bold letter yes, the care for the retail investor will listen to the investor and we are always there for the retail investor. Sir, I give you an example. I just requested our respected company secretary for the hard copy of our annual report. It was promptly delivered and track. So, I'm very, very thankful Sir, for such a wonderful team you are having.

Sir, I just pray to God that he will shower positive turn on you and you will be take our company to the newer height in the future. Our company is not Indian. It's truly Indian multinational company to the core. I am very, very thankful. I am very, very thankful to be part of such a legacy. Thank you for this opportunity. All the very best for the features. Thank you, Sir. Thank you very much.

Mr. Alok Goel: Thank you, Mr. Kumar. Our next speaker shareholder is Dr. Arun Kumar Bopanna. Dr. Bopanna, your mic has been unmuted. You can switch on your video and can you speak now. Thank you.

Dr. Arun Kumar Bopanna: Good afternoon, everybody. Best compliments. A testament- the brand's loyal customer base serves as evidence of a quality innovations and higher standards. Proud of it. For your focus on strengthening customer relationships and for your willingness to

adapt to change, for commitment to sustainability, responsible business practices, and environment stewardship that yielded tangible outcomes as a cornerstone.

My questions what is attrition rate and what is the HR budget for skilling to empower contribution thrive? How often do you do it? How will AV&EV pan out soon for us to push our existing boundaries? How and who handles the new band architecture and strategic pipe price points for diverse customer needs with innovative offerings? What is your strategy and budget to continue this strength and position in the market with environmental sustainability as a cornerstone? What are various measures for cost optimization in supply chain operations? Focusing and logistics and warehousing Are the best outcomes for growth done in house or borrowed from out of or by from outhouse.

How do you hide the external business challenges for growth opportunities, challenges in terms of volume and market share? Are you prepared for sudden spurt in demand and supply with capital and production facilities? How are digital platforms helping us to handle cost pressures on raw materials, supply chain operations? and what are the challenges in terms of volume and market share?. With this I support all the resolutions and wish you all the best for the future next year. I do hope we meet physically in Bombay. I would love to see you because 3 years we have not met. Thank you very much.

Mr. Alok Goel: Thank you, Dr. Bopanna. Our next speaker shareholder is Mr. Ajay Kumar Jain. Mr. Jain, your mic has been unmuted. You can start your video and can speak now.

Mr. Ajay Kumar Jain: Good afternoon, Board of Management. As a dedicated shareholder of Motherson, it's an honor to address. Our investment journey with Motherson has been marked by milestone growth and innovation and I am inspired by company commitment exclusive automotive industry as we navigate in rapid changes, my question for Board of Management is how does Motherson envision is stored for the transition towards sustainable mobility center. In the world increasingly focus on environment responsibility and eager to learn, how a company applies to opt zero carbon solutions and get carbon neutral by in what time spend?

Our collective support has powered Motherson success and I'm confident that by charting a course toward ecofriendly solutions we can drive both shareholder value and environmental stewardship. Thank you for time. I support all the resolution passed in this meeting and I am eagerly anticipating the positive strides will continue to make on transport transformative journey. Thank you.

Mr. Alok Goel: Thank you Mr. Ajay Kumar Jain for joining. Our next speaker shareholder is Mr. Gundluru Narayanan. Mr. Narayanan, your mic has been unmuted. You can switch on your video and can speak now.

Mr. Reddeppa Gundluru: Hello my voice is audible, Sir.

Mr. Vivek Chaand Sehgal: Yes

Mr. Reddeppa Gundluru: Yeah. Thank you, Sir. Sir. First of all, my Chairman, Board of Directors. Vivek Ji and also Pankaj Mittal Sahab Ji, GN Gauba Sahab Ji, Alok Goel Ji, All the other directors, non-executive directors and my fellow shareholders of this video conference Sir. Good afternoon, Namaste. My name is Reddeppa Gundluru from Hyderabad. Sir, am I Financial advisor Sir. Sir, as a shareholder I am very happy about the company performance of Financial 23. Nice information speech by you Sir, Mr. Chairman. *ऐन्नुअल रिपोर्ट टाइम में मिल गया है सर रिक्वेस्ट फॉर दी हार्ड कॉपीस चार्टर्ड एस इट इस रिसीव गुड वेरी हैप्पी सर कैन ऑल्सो आइकॉन ठेलों रिपोर्ट सारी*

चंद इन्फॉर्मेशन इस देर सर थैंक यू सो मच सर वेरी हैप्पी सर चेर्मन सर आपका स्माइल तो बहुत पॉज़िटिव ऑपरेशन के लिए करता है। सर सर और आई फाउंड देर इस ए वेरी गुड गवर्नेंस सर कंपनी में ट्रांसपेरेंट गवर्नेंस है एथिकली। So that's the reason why special thanks to special kudos to the management who is working hard. KMPs of my Company Sir. अभी मेरे को डिविडेड दे रहा है। Sir This is our bread and butter. धन्यवाद दे रहा हूँ सर. बहुत बहुत धन्यवाद. Strong operation performance with concession growth इसीलिए Congratulations Sir. Also CSR भी बहुत अच्छा कर रहे थे. धन्यवाद Sir. Sir main Annual Report पूरा पढ़ने के बाद कुछ भी मेरे केश्वन्स नाइन क्लास सर कुछ भी एक भी नहीं निकला सर सो सर कुछ ना कुछ बोलिए सर मतलब हमारा काम करने का विज़न बोलिए और मिशन बोलिये व्हाट इस योर नेस्ट कमिंग विज़ार्ड सर उसके बारे में बताइये सर तो आपका अकॉर्डिंग दैट सर मेरे को पूछने के लिए कुछ भी नहीं है सर सर ये provision for doubtful debts बोलके है सर Advances हे सर 5 99,00,000 you are बताइये सर Sir I would like to thank my company secretary for wonderful services Sir. My so उनका will got time लिंक मिल गया है। टाइम में एवरीथिंग मिल गया है सर थैंक यू सो मच फॉर वन्स अगेन आई पर्सनली दैट मी कंपनी लेट यू फॉर हाइर वर्जन रिकग्निशन फाइनेशल टारगेट सिविल अचीव सर अन्डर द लीडरशिप ऑफ हमारा चेयरमैन साहब एंड ऑल्सो हमारा मितल साहब मितल साहब दोनों सर मिल के आगे बढ़ा रहे हैं सर इसी लिए बहुत बहुत धन्यवाद सर आपको मिलने की बहुत खुशी हुई। कहाँ से पहले मैं अटेंड रहा हूँ तो आपका बड़े बड़े लोगों से मैं जानकारी ले सकें रहा हूँ कंपनी में इन्वेस्टमेंट सो जानकारी ले रहा हूँ सो इसीलिए सर सर अब मैं आपको मिस करता हूँ. आपको बहुत अच्छा हेल्थ गुड हेल्थ यू हैव टु यू टेल सो प्लीज़ सपोर्ट सिटी ऑल्सो एस वेल थैंक यू सो मच सर गिविंग थिस अपॉर्चुनिटी सर कंपनी सेक्रेटरी साहब मेरे को एक बार बाद में फ़ोन करना सर थैंक यू साहब।

Mr. Alok Goel: Thank you, Mr. Narayana, Chairman, Sir. Now with this, all registered members who have registered with us and joined the meeting have completed their queries. Now we request the management team to reply to the queries raised by the shareholders, Sir. Thank you, Sir.

Mr. Vivek Chaand Sehgal: I would request Vaaman and Kunal to address these questions as asked.

Mr. Laksh Vaaman Sehgal: Thank you Chairman. I can start, a lot of questions asked by Bopanna. I have noted them down. If I missed any, please let me know. But I'll start with the first one on the on the attrition rate. Mr. Bopanna, I think you will be happy to know that our company has one of the lowest rates of attrition especially after the 2 years that a person joins. We see significant reduction in them wanting to leave. As you know in Motherson, the most important thing we have in the company, is our people all our people are known as Associates. We have very deep training programs. They range from all the way from the shop floor to the management level. We have very specific programs that we have created ourselves for our people as well-planned leadership programs, plant manager programs, we have management leadership programs. These are not just running in India, they run globally. We attract the best of the talent. We train them and we give them all the opportunity to grow. In Motherson we always look to hire from within and give them the first opportunity to rise in the company as well. As you know we are a growing company. This makes it extremely exciting for any member in the group to aspire and to grow. We also make sure that we can advance their career with all the trainings that I spoke about and also embrace diversity so that we can have a good balance of different people all around the world contributing to Motherson success. If you want to have a further look at it, you can also look at the annual report feature on sustainability. This carries another section little bit more in detail. Happy to answer any more questions that you would have around that.

I think you talked about transition to EV probably come to that last. I'll skip to that and go first more on the traditional business which you talked about the new projects, how we are leading those new projects. I'm guessing you are talking also about new customers and new program launches. These are all happening within the group. I think the plants of course focused on these programs, but also key account managers that are customer facing. We have onboarded a lot of new customers as you can see from our order book. We have a significant size towards a traditional business and also a good growth in the EV side of the customers that are coming. So we have been, we have managed to have good breakthroughs in these wins or the 70 billion just short of 70 billion new order book. 20% is geared towards EVs. So you can see that our company has been very successful in winning these orders. Most importantly for you to understand is that took we do not have a large portion of our business or that is exposed to EV, we are actually engine agnostic. We will continue to grow no matter what sort of offerings are coming in the market. We believe it's an exciting time because new and newer products are being launched by the customers and our teams are fully equipped and geared up to taking on and delivering these new orders and these new products to our customers. So regardless So what is the mix of the products in the future, you can rest assure that Motherson is well equipped to service all those requirements from the, from the, from the customers.

I think after that you asked the strategy for environment. I think you must understand that we take that very seriously at Motherson for the first time. Also, our Chairman changed the vision and added the word sustainability into that to make sure give the message to all our stakeholders that we take sustainability as something very seriously, at Motherson and geared towards making sure that the future is brighter. It is to be globally preferred sustainable solutions provider and this infact is a big change from our vision that we had it erstwhile, like I said make sure that all our efforts are geared towards sustainability. We have our own ESG framework. I think again you can look at the BRSR section in the annual report. We have also embraced adding a task force that can help us to improve this, something that's new in the automotive side. We are following our customers in these steps and we have also been included in the Dow Jones Index 2022 and we are also part of the UNGC. You can again find further details on this in our annual report. We are constantly growing our framework, reevaluating it and making improvements and you would have seen in the last few years already we have taken significant steps to make progress and to show the world that we are quite serious about sustainability. Of course, there are lot of challenges that remain. There are governmental bodies, regulations that have specifics on safety. All of those have to be matched while doing all these things. So, it is a, it is a learning process and Motherson is making great strides in that is well. Your next question went towards cost optimization in the logistics. I think this is an excellent example that you have you know yourself pointed out of course cost is extremely important at Motherson it's something that to be have to tackle every single day. In the automotive industry its known that we have to give price down to our customers year on year basis, but we make sure that does not reduce our profit. We make sure that we build in those cost efficiency, drive our plants to further efficiencies, use automation, use newer materials, make developments in our product engineering, manufacturing engineering and all these things help to again to stay focused on cost, make sure that the profit remains intact while we can reduce the cost to our customer and the and the and the final customer make sure that we can delight them even further.

One great example of this is our own startup that we have done within the group of focusing on logistics, which again we have got a company that is consolidating all of our logistics expense internally and we able to again bring savings to the group by managing all of these together at one location, having economies of scale, driving through efficiencies and making sure that all the loads

are optimal as we are delivering to similar customers all throughout the group. So those kinds of things are already bringing a lot of improvement to our bottom line and helping in these tough environments in challenging environment that we have in the automotive. It helps again to bring in those cost efficiencies. So, these are some examples but of course this is something that we live with day in and day out and all the plants themselves are reporting on a monthly basis on cost improvements that they do directly to the chairman himself. If I have done that, I think you talked about the challenges in the external business environment. Yes of course we all know that since 2020 post COVID there has been numerous factor that have been hitting the businesses on external factors of some of macroeconomics, some are some are micro, some our country related, some of course the product related as well. This is the world that we live in. I think at Motherson we have learned to live with these volatilities. We are very much making sure that are teams are focusing on learning how to adapt very quickly rather than trying to predict because we believe the market is very unpredictable and Motherson has to be the most agile and the fastest to react to any situation. We work very closely with our customers; you know making sure that whatever their needs are we are fulfilling those and putting in the necessary changes in the work environment. But overall theme overall this changes that are happening is making sure of all of our associate safety and making sure again that we can deliver to our customers' needs while giving them the best quality in the most cost-efficient manner as possible.

Volume in market share growth, as you know post COVID the volume on absolute basis came down but they are recovering. The global pass car market is getting back to about 85 million but I would like you to also look at those numbers a little bit deeper. I think Motherson has a great role to play not just in the entry level car but also, we have significant market position in the premium segment that grows faster than of course the entry level and the value contribution in those cars is significantly higher.

That's why you are able to see their Motherson is consistently beating the general automotive growth considerably because of our increase in content and value per car and we continue to invest in R&D and technology to make sure that these newer attributes, these newer technologies are being selected by our customer, make the products that much more exciting and are able to again attract customers to upscale Motherson's offerings and continue to beat the growth in the market as well.

Finally, on the on the digital side, we are IT focus company. We have our own IT company in house. We have more than 2500 design and software engineers. We do our own complete software programming all the way from the shop floor to management levels. We are also building our own ERP systems. We are we are doing our own integrations with all the top software's in the world to make sure that the management has real time information on management dashboards and also, we are also doing things are building our own hardware. So, we are doing our own AGVs, we are doing our own end of line testers etc. So, this provides a significant opportunity for our operations again to grow, to look to within our operations to become that much more efficient, that much more reliable, that much more ability to react becomes even faster when we have our own capability of all of this in house. So, on the software side and on the hardware side, Motherson remains extremely focused. Our company MTSL is you know quite focused on delivering the solutions to our companies again globally they are located globally wherever plants are and providing those support so that we are remaining at the forefront of digital innovation at Motherson.

I think with that I have answered most of your questions. There is a question on transition to EV, Chairman. Would you like to take that, or would you?

Mr. Vivek Chaand Sehgal: Yeah, no worries. I think the EV phenomena is something which is going to happen over some time. People have a feeling that it will happen tomorrow morning, yet the world is only producing, if I am not wrong, about less than 4 million vehicles while the world consumed 85 million vehicles. So, this whole transition will take a long time and we are on our toes and we don't have to worry about it too much. That's it. Kunal: anything else or we are done with the answers.

Mr. Kunal Malani: Yeah, I think they just one more query on the provision for doubtful debts just wanted to clarify that you know last year has been unprecedented times. As all of you are aware, we have worked with the customers on trying to get compensations for variety of different things. Some of those conversations remain pending and hence as the conservative accounting construct, the expected time loss or the value of time from recovery of these debts have been classified as provision for doubtful debts not expecting that they would actually not be recovered. It's just from a time duration perspective is going to take longer and hence has been provided for on a conservative basis.

Mr. Vivek Chaand Sehgal: Thanks Kunal. Alok. That brings us to the end of the question answers from our side.

Mr. Alok Goel: Yes, a question answer session is complete. Chairman Sir will request you to now proceed with the session.

Mr. Vivek Chaand Sehgal: Thank you. The members may kindly note that as per notice convening the 36th Annual General Meeting, the following items are placed for voting:

1. Item number 1 is for the adoption of stand-alone and consolidated financial statements for the year ended March 31, 2023 as an ordinary resolution.
2. Item number 2 is for the declaration of final dividend of ₹0.65 per equity share for the financial year ended March 31, 2023 as an ordinary resolution.
3. Item number 3 is for the reappointment of Mr. Pankaj Mital, who retired by rotation being eligible, seeks reappointment as an ordinary resolution.
4. Item number 4 is to approve the remuneration of the cost auditor for the financial year 23-24 as the ordinary resolution.
5. Item number 5 is for the approval of related party transactions to be undertaken by the Company with Motherson Sumi Wiring India Ltd as an ordinary resolution.
6. Item number 6 is for the approval of related party transactions to be undertaken by the company with SEI Thai Electric Conductor Company Limited as an ordinary resolution.

Further, as this closing the explanatory statement, the promoters being deemed to be interested will not participate in voting for item number 5 and 6.

Now, I request all members who have not voted to remote e-voting to cast their votes through e-voting during this AGM. The facility of e-Voting shall be available for 15 minutes. Voting results along with the Scrutinizers report will be made available within 48 hours of the AGM on website of the Company, NSDL the voting agency, BSE & NSE. Further, I hereby authorise Company Secretary to declare the voting results.

Mr. Alok Goel: Thank you, Sir. Now, on behalf of the members of the company, I'm thankful to Mr. V C Sehgal, Chairman of the Company, for conducting proceedings of 36th Annual General Meeting of Samvardhana Motherson International Limited and with the permission of all the members, request the Chairman to formally close the meeting. Thank you.

Mr. Vivek Chaand Sehgal: Thank you Alok. Ladies and gentlemen, the business of this 36th Annual General Meeting being over, I declare this meeting to be concluded after the completion of e-Voting facility for 15 minutes. Thank you all and stay healthy all of you.

Safe Harbour: The transcript for the 36th Annual General Meeting has been made for purposes of compliance under applicable circular(s) issued by the Ministry of Corporate Affairs. For the transcript, best efforts have been made, while editing translated version of file for grammatical, punctuation formatting etc., that it should not result any edit to the content or discussion. The discussion contains based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, are reasonable and can may include forward-looking statements. Forwardlooking statements involve known and unknown risks, contingencies, uncertainties, market conditions and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance, or achievements expressed or implied by such forward-looking statements. The Company disclaims any obligation or liability to any person for any loss or damage caused by errors or omissions, whether arising from negligence, accident, or any other cause. Readers of this document should each make their own evaluation and assessment of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.