



SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

(CIN-L35106MH1986PLC284510)

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The 37th Annual General Meeting ('AGM') of the Members of Samvardhana Mother's International Limited ('the Company') was held on Thursday, August 29, 2024, at 1530 Hours (IST) through video conferencing and other audio-visual means ('VC').

DIRECTORS IN ATTENDANCE

1. Mr. Vivek Chaand Sehgal, Chairman
2. Mr. Naveen Ganzu, Independent Director who is also Chairman of Audit Committee and Stakeholders Relationship Committee
3. Ms. Rekha Sethi, Independent Director who is also Chairperson of Nomination and Remuneration Committee
4. Mr. Veli Matti Ruotsala, Independent Director who is also Chairman of Global Sustainability Committee
5. Mr. Robert Joseph Remenar, Independent Director who is also Chairman of Risk Management Committee
6. Mr. Laksh Vaaman Sehgal, Director
7. Mr. Pankaj Mital, Whole-time Director & COO

CHIEF FINANCIAL OFFICER

Mr. Kunal Malani

STATUTORY AUDITORS

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

MANAGEMENT TEAM

1. Mr. Rajat Jain, COO- Vision Systems Division
2. Mr. Amit Bhakri, EVP- Polymer Division
3. Mr. Sanjeev Bhatia, COO- Wire Division
4. Mr. Sunil Vijay, COO- MAE Division
5. Mr. Jitender Mahajan, Executive Vice President- Finance
6. Mr. Anubhav Kapoor- Senior Vice President and General Counsel- Chairman's Office South Asia

SCRUTINIZER

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

COMPANY SECRETARY

Mr. Alok Goel

Transcript of the 37th Annual General Meeting of the Company is as below:

Mr. Alok Goel, Company Secretary: Good afternoon. Welcome you all to 37th Annual General Meeting of the equity shareholders of the Company. This AGM is being held through video conferencing and other audio-visual means in accordance with 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 AGM. Facility for joining this AGM 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 Contracts and Arrangement maintained under section 189 of the Companies Act, 2013 are available for inspection by the members of the Company during proceedings of this AGM at web-site of the Company. As mentioned in the Notice convening AGM, since AGM is being held electronically, proxy related procedures have been dispensed with which is in line with regulatory requirements and therefore the Register of proxy is not made available for inspection. In accordance with Companies Act, 2013 and SEBI Regulations, kindly note that the members were entitled to cast their votes through e-voting from August 26, 2024 (09:00 A.M.) to August 28, 2024 (05:00 P.M.). The members entitled to cast their vote as specified in the Notice were as on the cut-off date of August 22, 2024. As per Companies Act, 2013, voting is being carried out electronically. The result will be declared within time as per the Companies Act, 2013 and SEBI Listing Regulations, on the website of the Company. Further, since this AGM is being held through video conferencing and other audio-visual means and resolutions mentioned in the Notice of this AGM have been put to vote through remote e-voting, there will be no proposing and seconding of 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 37th 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. Naveen Ganzu, Independent Director who is also Chairman of Audit Committee and Stakeholders Relationship Committee; Ms. Rekha Sethi, Independent Director who is also Chairperson of Nomination and Remuneration Committee, Mr. Veli Matti Ruotsala, Independent Director who is also Chairman of Global Sustainability Committee; Mr. Robert Joseph Remenar, Independent Director who is also Chairman of Risk Management Committee; Mr. Laksh Vaaman Sehgal, Director; Mr. Pankaj Mital, Whole-time Director & Chief Operating Officer; Mr. Kunal Malani, Chief Financial Officer; Mr. Rajat Jain, COO- Vision Systems Division; Mr. Amit Bhakri, EVP- Polymer Division; Mr. Sanjeev Bhatia, COO- Wire Division; Mr. Sunil Vijay, COO- MAE Division; Mr. Jitender Mahajan, Executive Vice President- Finance; Mr. Anubhav Kapoor- Senior Vice President and General Counsel- Chairman's Office South Asia; Mr. Ashok Narayanaswamy and Mr. Nikhil Gupta, Partners and representing the Statutory Auditors' M/s. S.R. Batliboi & Co. LLP and Mr. Alok Goel, Company Secretary.

I have been informed by the company representative that the Annual Report of the Company for financial year ended March 31, 2024 and notice in relation to this at each annual general meeting together with the explanatory statement were sent to all shareholders by email whose email ID was registered with the Company and or depository participant as on July 26, 2024. Trust you have all received the same.

With the permission of members present, I take the Notice of the Annual General Meeting and the Director's Report of the Company for the year ended March 31, 2024 as read. The Auditor's Report dated May 29, 2024, circulated to you is free from any qualifications, observations, or comments on financial transactions or matter which would have an adverse effect on the functioning of the company. Hence, with your permission, I take the Auditors' Report as read. Further, the Secretarial Audit Report dated May 29, 2024, circulated to you is free from any qualification, observations, or comments.

Dear shareholders,

It gives me immense pleasure to welcome you all to the 37th Annual General Meeting of Samvardhana Motherson International Limited. SAMIL in financial year 2023-24 has delivered all- round performance and results. Our Company's reported consolidated revenues are INR 98,692, crores an increase of 25% over financial year 2022-23. Total EBITDA was reported, at INR 9,325 crores, an increase of 46% over the same period. The reported PAT (concern share) was INR 2,716 crores, representing an increase of 82% year on year.

The Company recorded a consolidated ROCE of 17% in the financial year 2023-24, which is a significant improvement over the previous year.

These amazing achievements have been made possible by continued trust in of our customers and the fantastic work of our teams around the world and I'm 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 customers 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 the customer's trust. This enables and promotes both organic and inorganic growth for Motherson.

Motherson's non-linear and disciplined growth is based on three well-defined pillars- organic growth, inorganic growth and strategic partnerships. On organic growth, the continued trust and long standing relationships with global OEMs is demonstrated by our strong automotive booked business of US dollar 83,900,000,000. Our robust revenue growth is in part of the since last year, we worked and won several new programs from both existing and new customers across all our business divisions. To meet this rising demand and better serve our OEM partners, we are establishing new plants and facilities strategically located near our customers' operations. In financial year 2023-24, we announced 18 new Greenfields that are now in different stages of completion. The new Greenfields projects announced, primarily focused on capitalizing on immense growth potential in the emerging markets, particularly India. A significant portion of the Greenfields related investment is for the nonautomotive businesses, demonstrating our commitment to further growing Motherson and serving new industries. On the inorganic side, we have announced 11 acquisitions in financial year 2023-24. Some of the key acquisitions we have made recently such as Yachiyo's 4W business, AD Industries, Dr. Schneider and SAS Autosystemtechnik, strengthen our established automotive businesses. While other help build our emerging businesses both in automotive and nonautomotive sectors. Thanks to the trust we have earned over the years and our strong balance sheet, our customers see us as a preferred partner to take over assets to secure supply chain for our customers. All the acquisitions we have done complement our existing portfolio, help us diversify our businesses, and enhance our ability to serve customers across the diverse segments. We welcome all new companies into Motherson Family. Together, we will work hard to continue delighting our customers and delivering innovative, high quality and future ready products and solutions.

Despite large M&A and CAPEX investments, we have kept our net leverage ratio (net debt to EBITDA) at 1.4x, demonstrating our prudent financial policies and disciplined approach to growth.

The third pillar for growth is strategic partnerships. Presently, we have 27 partnership with technology leaders worldwide, across auto and non-auto segments. In financial year 23-24, we have entered into strategic partners a partnership with BIEL Crystal to support customers in consumer electronic space. I am quite excited to see new partners join hands with Motherson, enabling us to better serve existing and new customers with innovative solutions.

Motherson continues to expand its efforts in sustainability. We have progressed in all our focus areas: Planet, People and Governance. With respect to the Planet, our main ambition is to achieve Carbon Net Zero by 2040 from a baseline of our operation in financial year 2022-23. Our teams worldwide are working very hard to reduce emissions through increased focus on energy efficient and use of renewable energy. We are also working on implementing robust water and waste management systems across many of our facilities. For our people, we continue to focus on their safety, well-being while ensuring that we have a diverse and inclusive workplace. And finally, regarding governance, Motherson has always believed in ethical and transparent management practices, and we are doing everything we can to further improve our governance structures. We are committed to being responsible corporate citizens and to making a positive impact on the communities that we are a part of.

Our theme for the Annual Report this year is "Keep pushing forward even when the path is uncertain, for greatness awaits those who persist". This quote from Martin Luther King Junior, the civil rights leader, Nobel Prize Peace Prize winner, embodies a spirit of perseverance and ability to keep moving closer to our goals regardless of the circumstances.

We chose this because it reminds us of an important lesson. There are always challenges and moments of uncertainty along our journey. We believe progress and success are not measured by the absence of challenges. In fact, challenges push us out of our comfort zone. At times, it seems that this is against our choice. But

challenges are necessary to evolve, to grow. They reflect fact that world is in continuous change. Our ability to persevere and do not and not give up defines our growth and in the end, defines what we contribute.

This is why we set our ambitions, Vision 2025 goals: to push ourselves out of the comfort zone both as individuals and as a Company. These goals help us create sustainable long-term growth for our customers, our investors, our people and all other stakeholders who have put trust in us. This is our motivation and a significant part of our purpose.

We launched the Vision 2025 in the year 2020. Since then, we have faced numerous challenges. But despite all obstacles, we have made significant progress towards achieving our targets. I'm happy to share that for the year ended March 31, 2024, the pro forma gross revenue of your Company stands at approximately USD 24 billion on constant currency as defined during Vision 2025 plan.

Let me reemphasize, however, that we are not chasing the top line just for its own sake. We want to achieve USD 36 billion revenues together with 40% ROCE. The industry is recovering well from the multiple volatilities of the past few years and is much more stable now. We have had a strong automotive order book and many opportunities are available for new acquisitions. All these factors provide us with positive business environment to pursue our goals. In this last year of Vision 2025, homestretch to Route 36, we will continue to work together as a team navigating the challenges that come our way and embracing the opportunities that arise with unwavering determination.

Looking ahead, we are filled with optimism and determination. We have our sights set on Route 36, and will work very hard to achieve our goals. Whether or not we achieve all our dreams is up to the universe. We are giving everything we have regardless of the outcome, we will continue to focus on the process, prioritizing innovation, customer satisfaction and sustainable growth for all our stakeholders. We are confident that our strategic initiatives combined with our strong relationship with OEMs and the dedication of our global teams will drive us towards continued success.

I want to express my sincere gratitude to our valued customers. Our success is possible because your unwavering trust in Motherson. Since our humble beginnings until now, you have always put your faith in us, and we are very grateful for that. To our investors, we thank you for your continued trust and guidance. To our collaborators, thank you for sharing your knowledge and expertise and your support in always providing our customers with the best solutions. I am grateful for the incredible contributions of our dedicated employees- without you all, there would be no Motherson. You are the foundation of the Company. The future holds immense progress and we look forward to sharing our journey with all of you.

We would like to extend our thanks to all the local and government bodies, banks and financial institutions for their support over the years. On behalf of SAMIL, thank you all.

As mentioned in the notice of the AGM, shareholders who would like to express their views or ask questions during the AGM could do so by registering themselves as a speaker in advance by sending a request to the stated email ID of the Company.

Accordingly, few shareholders have registered themselves as a speaker for asking questions. We shall hear all the queries first, after which we will provide responses to the queries. Shareholders are requested to kindly limit their time to 2 minutes in order to give time to other speakers as well.

Now I hand over back to the Company Secretary for the shareholders' queries. Over to you, Alok.

Mr. Alok Goel, Company Secretary: Thank you, Chairman Sir. We have received registered shareholder queries. A couple of the shareholders have joined. In order of the shareholders who have joined, we will take these queries.

So, the first speaker shareholder is Dr. Arun Kumar Bopanna. Dr. Bopanna, your mic has been unmuted. You may start your video and can speak now.

Dr. Arun Kumar Bopanna: Hello? Hello? Can you hear me? Hello?

Mr. Alok Goel, Company Secretary: We can hear you, Sir. We can hear you.

Dr. Arun Kumar Bopanna: Good Afternoon, everybody. Sir, I like your statement. Keep pushing forward even when the path is uncertain for greatness awaits those who persist.

I think next year you can add, don't watch the clock, but do what the clock does. Keep going. And compliments for turning around the struggling Brazil plant. I congratulate the team for the turnaround successfully.

Questions:

Will India be a semiconductor hub of the world reducing semiconductor shortages? And what will impact of geopolitical issues? Where are green field projects coming in different geographies? and Fire accident precaution in EV as high-voltage harnesses with growing demand, EV impact, etcetera. And what are our prospects in aero industry? What are big plants and status?

Dr. Schneider the acquisition of Irillic is an exciting startup specializing in real-time fluorescence and 4k laparoscopy imaging systems for the medical device ecosystem. Is it going to be across for and wholesale customers or retail customers for industrial user residential use? And as the Indian automotive market continues to expand rapidly, OEMs are responding by building new capacities to align with this growth. What will be our pie?

In conclusion, I wish you all the best for the focus areas, planet, people, and governance filled with optimism and determination. While EV adoption has not been as fast as predicted in certain regions, it is still growing steadily across all key markets.

I wish Motherson all the best. I hope to see you soon next year. Thank you very much.

Mr. Alok Goel, Company Secretary: Thank you, Dr. Bopanna. The next speaker shareholder is Mr. Kaushik Shahukar. Mr. Kaushik Shahukar, your mic has been unmuted. You can start your video and can speak now.

Mr. Kaushik Shahukar Hello? Am I audible Sir?

Mr. Vivek Chaand Sehgal, Chairman: Yeah. Go ahead.

Mr. Kaushik Shahukar: Thank you, Sir. Respected Sir, distinguished guest, Good Afternoon to all. It is truly an honor to stand before this AGM today. Actually, I have to thank the Board for granting the opportunity to be part of the important event. So first and foremost, I would like to commend our chairman, Mr. Sehgal, for his comprehensive presentation on the state of our country. His insights were so thorough, and I find myself with no questions. Though, as a speaker, it's our duty to inquire. Therefore, the only concern is, could you please let us know our capital investment you have undertaken during current year and the expected revenue from these investments. Before I conclude, I want to extend my sincerity to the technical team, especially Mr. Alok Goel and his team for the efforts in connecting with me for this memorable event. I would, I would also like to say, what is the secret behind not sharing our speaker number?

I also seek the Company support and associating with me in the area of a certification audit, including Form 15CB. I believe that corporate social responsibility is assisting those and needs at a crucial time, especially when they reach out of our health. I have always been deeply impressed with companies here. As to say, mister, especially those dedicated and supporting specially a world person. This effort reflects the commitment of making a positive difference in life of those who need it most.

However, I feel it is most important to share why my request made from time to time remains unanswered. I fully recognize that the management has numerous critical responsibilities, which have contributed to delay. Despite this, I have faith in Company's value and we're hopeful with this, you have my request. We'll be given you consideration. Engaging with my certification audit would not really support my livelihood, but also allow me to maintain life with dignity and sense of respect, which I stand for.

So, I request you to please empathize with me. I'm confident that our Chairman, Mr. Vivek Chaand Sehgal will see the merit in my request and take it under for consideration. As a shareholder, I don't, don't just feel the how our right to visit our factory. I understand how our Company functions. I urge the management to please take a sort of, site visit if possible.

Also, I honestly, I would like to say, please understand.

वो कहते हैं की जिंदगी को जीना आसान नहीं होता। वो कहते हैं कि जिंदगी को जीना आसान नहीं होता, उसे आसान बनाना पड़ता है। कैसे कुछ स्वर करके, कुछ बदरिश्त करके और बहुत कुछ नज़रअन्दाज़ करके।

Understand this. So don't ever think that my way is highway. Be humble. In my view, humility is the strongest character in a human being.

Thank you so much.

Mr. Alok Goel, Company Secretary: Thank you so much. Thank you Mr. Shahukar.

The next speaker shareholder is Mr. Sunil Kumar Modak. Mr. Sunil Kumar Modak, your mic has been unmuted. You can start your video and can speak now.

Mr Sunil Kumar Modak: Hello. very Good Afternoon. Respected Chairman, Board of Directors, Company Secretary and other Board of Directors, myself, Sunil Modak, joining this VC meeting from Calcutta, my residence. And I'm a member of the Welfare Association for shareholders. Sir, it is our 37th AGM. Emerging performance, robust growth. Both revenue, profit, EPS gone and fantastic result by your Company.

Sir, what is our key challenges, and who are our main competitors? CSR activities is good. Please look into the, cancer patients. They're very much, very fast this diseases going on in our country. Please look into this.

Sir, I have supported all the resolution and cast my e-voting there earlier.

Sir, make a, please arrange a factory visit if possible, and also continue this VC meeting. Actually, we, the persons from the various sides of our country, can join this meeting VC meeting.

I'm joining this meeting from Calcutta. So please continue this meeting if you arrange, physical meeting. With this, I conclude my speech over to you. Thank you, sir. Thank you very much.

Mr. Alok Goel, Company Secretary: Thank you, Mr. Modak.

The next speaker shareholder is Mr. Ajay Kumar Jain. Mr. Jain, your mic has been unmuted. You can now start your video and can speak now.

Mr. Ajay Kumar Jain

नमस्कार, चेयरमैन साहब, मैं दिल्ली से अजय कुमार जैन कंपनी का शेयर होल्डर बोल रहा था और आज आपने अपनी जो चेयरमैन स्पीच दी है, काफी प्रभावशाली थी और उसको सुनने के बाद तो मैं तो उसी में ही खो गया क्योंकि आपने एक ओवरआल परफॉरमेंस का प्रदर्शन अपनी चेयरमैन स्पीच में दिया। प्रॉफिट बड़ा है इन्कम बढ़ी है, हर चीज़ बड़ा है और ये सब इसलिए संभव हो पाया क्योंकि आपकी जो लगन है और आपका जो विजन है और आपके साथ जो इतना अच्छा युवा और अन्य डायरेक्टर का परामर्श है उसके कारण आज हम उसे चाय पे पहुँच पाए।

1-2 साल पहले आपने रूस-यूक्रेन युद्ध के कारण काफी चिंताएं व्यक्त की थी और चिंता वाजिब भी थी और उसके बावजूद भी आपने इतने अच्छे रिजल्ट दिखाए इसको देख के तो शायद मैं ये कह सकता हूँ कि लोग सत्य कभी परेशान तो हो सकता है, लेकिन पराजित नहीं हो सकता। ये एक आपकी क्वालिटी है और जो आपने प्रोजेक्शन्स बताए हैं और उसको देख के तो लगता है कि 2024-25 हमारे कंपनी के शेयर होल्डर का रहेगा। आपने सर एक बैलेंस शीट बहुत बढ़िया बनाई है सर। उसमें एक एक बात क्लियर है और साथ में सर उसकी क्वालिटी प्रिंटिंग। ऐसा लगता है कि वो एक कुक हो गई है जो यादगार इतनी अच्छी आपने करी है।

जो स्टार्टिंग पेज है वो तो अपनी रिफ्लेक्शन कर रहा है और हमारे चेयरमैन साहब और हमारे दूसरे डायरेक्टर जो युवा है, उनका जो फोटो है वो तो बिल्कुल कैनवास टाइप का फोटो लगा बहुत अच्छी आपने पैसा खर्च किया और एक अच्छी प्रेजेंटेशन दिया और मैं ये कहता हूँ कहना चाहता हूँ आज CS टीम ने भी मीटिंग में जुड़ने के लिए शेयर होल्डर को काफी परसु किया और एक टीम एफर्ट का नतीजा आज की AGM इसके एस एस सी चेयरमैन साब आप है आने वाला समय आपका और आपके हमारी कंपनी के शेयर होल्डर का रहेगा। इसी आशा और विश्वास के साथ नमस्कार, जय हिन्द।

Mr. Alok Goel, Company Secretary: Thank you, Mr. Jain. The next speaker shareholder is Mr. Praveen Kumar. Mr. Praveen Kumar, your mic has been unmuted. You can start your video and can speak now.

Mr. Praveen Kumar: Hello? Am I audible, sir?

Mr. Alok Goel, Company Secretary: Yeah. Yeah.

Mr. Praveen Kumar: A very, very good afternoon to my respected chairperson, respected MD, team Board of Director, my fellow shareholder. Myself, Praveen Kumar, joining this meeting from New Delhi. Sir, I have few observations which I love to share with the entire house. But before that, in this financial year, this is our first interaction with the management. I wish the entire management team, each and every dedicated employee, a happy, healthy, and prosperous future coming down to my observation. Respected Chairperson, it was the most in-depth address to the shareholders. You call almost everything beautifully, Sir. And last year, it after COVID, it was like milestone year for our Company. All around growth is there, and in the Company since IPO. And then we used to conduct meeting in Delhi. I have very, very fond memories of that. I see the sparkle in your eyes. You are so dedicated. The leadership quality, the dedication, the vision, I mean, that's something which is fantabulous, Sir. I just pray to the Lord that you will keep that momentum in the future also for a sustainable wealth creation for a retail investor like me. I supported all the resolution which you set out for the notice today. As per the question is concerned, you always proven yourself. And due respect to my earlier speaker, I don't want to repeat those question. But, yes, one more thing which is very, very important for the retail investor is the litmus test of the Company is maintaining corporate governance. In this regard, I love to thank our respected CFO, our respected CS, Mr. Alok Goel and his entire team, namely, Mr. Rajesh. I mean, they have the fantabulous team, or even during the course of the year, if you have any update, they will promptly reply. It was always a red-carpet welcome for a retail investor like me. The Company who listen to us care for us, I mean, that's truly boost our morale as far as our investment is concerned. So, thank you very much for such a great team. Alok Sir, Rajesh, secretary department, they are the big asset as far as the communication is concerned. At the end of the day, I just pray to the god that he will bless you with all the positivity so that you will keep that momentum in the future. I wish you all the luck and all the best. And, sir, wish you all the luck and all the best.

Thank you, sir.

Thank you for this opportunity. Sir.

Mr. Alok Goel, Company Secretary: Thank you Mr. Kumar. Now Chairman Sir, we have completed all queries from the registered speaker shareholder who are attending the meetings. May I request for the kind responses, please.

Mr. Laksh Vaaman Sehgal, Director: I'll take it I'll take it from there.

Mr. Vivek Chaand Sehgal, Chairman: Okay. Great. I'll keep aiding you.

Mr. Laksh Vaaman Sehgal, Director: Thank you very much for, all your questions. I think we'll take them in order and the team members will support me in in answering them.

I think first, we'll go to Bopanna Ji's questions. I think first question was, will India become a semiconductor hub for the world?

So, Bopanna Ji, what we are seeing is that India is becoming more and more critical in the supply chain for the for the world. We might not be in best position to talk about the semiconductors as that's not really our field at the moment. We are focused more on the automotive side and the new verticals which we have spoken about, and we are very busy growing in that. Sure. If there may be some opportunity that, the customers do bring to us, we will definitely evaluate it. We definitely see that India is in a bright spot. A lot of these opportunities will continue to blossom in India, and we are also very bullish on India as a whole.

The second question was on the impact of, geopolitical issues. I think with the breadth and depth of Motherson, you will always find some geopolitical issues that are that are that are impacting us. I'm sure you know all of them. I do not need to get into the details of those. But that's where our diverse speaking strategy of 3c i.e. no

country, no customer, no component should be more than 10% of our business, which is what we focus on here at Motherson, continuously trying to grow the pie and reducing the dependence on any one of these factors which can have a real negative impact on us. By this way, we keep the impact minimal and we continue to focus on growth opportunities, which is where we focus on here at, Motherson. And this is the strategy used to mitigate the geopolitical issues.

The third one was the greenfield projects. I think Papa also spoke about it in his speech. We announced 18 greenfield in emerging markets, out of which 2 have already commenced the operations in India and China. The remaining are being currently being set up in different, time phases. There are 12 in India, 3 in China, 1 in Poland, and we have just announced a new addition of a new facility in Mexico as of FY 25 Q1.

There was a question on the fire accident, precaution on EV. I will pass that question to Mr. Pankaj Mital Sir, after which I will come back to the rest of your questions.

Mr. Pankaj Mital, Whole-time Director & COO: Well, basically, all the vehicle makers, today have, very rigorous safety standards, and, each vehicle goes through their testing before it reaches the market. And if the source of fire is unwanted heat generation, and in modern EV as well as hybrid, architecture, there are protections to avoid any possibility of overcurrent. So, in general, OEM EV architecture is designed with higher insulation resistances, and the circuits are well protected for any unwanted searches and electrical discharges.

Thank you.

Mr. Laksh Vaaman Sehgal, Director: Thank you, Pankaj sir.

The next question was on the aerospace industry. What are our plans and status? So we are obviously very excited about this new vertical in Motherson. It has already come to a very good size, and scale since we announced it and it only happened in this last 5 year plan and already in the short span, we have 17 facilities across 4 countries. We announced a partnership with CIM tools and the recent acquisition of AD Industries in France, which positions us very well in this ecosystem, and we continue to grow the grow, with our customer and gain their trust. We're building our capabilities in a phased manner. With the acquisition of AD Industries, we now have capabilities across sheet metal, hydraulics, mechanical assemblies and composites. And further, CIM Tools, brings in world class metal machining and metal treatment competencies for aerostructures. The suite of strategically acquired and organically developed competencies complement each other with limited overlap. The business will benefit from the impending increase in build rates and demand for components

The next question you asked was on Dr Schneider and Irillic. Dr Schneider and Irillic are two separate acquisitions. I think, the question was more perhaps pertaining to the medical side. And, Irillic is a medical diagnostics Company, which is engaged in design, development, and manufacturing of real time fluorescence imaging and 4k laparoscopy imaging systems for the medical device ecosystem. This imaging technology is very unique and enables real time visualizations for a wide variety of minimally invasive surgeries, providing an alternative to radioactive dye. We're very excited about this technology. This is the technology that is built and developed in India. I'm very we are also very excited to take it to the entire world and show the real competence of Indian technologies in the world.

Finally, you had talked about water and waste management systems across the facilities. This is a key initiative of our sustainability drive, which we take very seriously here at Motherson. We've also set our ambition, to be a carbon net zero by the year 2040 and we have a sustainability team that's working diligently to meet all the ESE parameters. Our annual report on sustainability in that section covers this material in great detail. I would request you to please read up on that as you would get a lot more information on what we are doing, on those things. And we are taking, also additional measures towards adopting renewable energy, improving energy efficiency, and even upgrading our facilities with more efficient technologies. This will all happen in this, in this year and in the future years to come as we continue to build on the platform of sustainability in the group. We're also implementing initiatives for water participation such as water harvesting, reusing, and recycling water for different purposes and minimizing discharges. We have set interim targets for reduction in energy and water conservation by 2030 against the baseline of FY 22-23 subject to being economically viable and access to clean and sufficient renewable energy solutions that are available in the countries in which we operate.

I think the last question was the Indian automotive market as it continues to expand. How are the OEMs responding by building new capacities? I think, you know, this is, obviously, a very interesting question. As you know, India is in, again, in a very bright spot. Our, build rates, are far below what they should be for the size of the population, and the country that we have. So we are seeing that, a lot of our customers are, doing follow on investments and are building new capacities as they see this, new market opportunity that's coming with the growth of India and the tailwind that has been provided with all the good factors that are happening in India. So as a OEM, they're building new capacities. We're also setting up 6 facilities to cater for their increased demand, of which one has been operationalized already. The automotive mega trends of premiumization and increasing choice towards SUVs, and, of course, EVs continuing to come into the Indian market or go well for us as we are generally powertrain agnostic and can cater to all the different, all the different needs.

I think that, answers all your questions. The next question was from Mr. Shahukar and the question was on, CAPEX. I will request Kunal Malani to take this question, and then I will come back for, some other comments on your other part.

Mr. Kunal Malani, Chief Financial Officer: Thanks, Vaaman.

On the CAPEX side, as you may be aware, we have given a CAPEX guide in this year of 5,000 crores plus minus 10%, out of which roundabout, 60% is towards our, customer led and maintenance for our current order book. So that's roundabout 3,000 crores and another 2,000 crores is for the growth CAPEX for the 17-18 new greenfields that are being set up. All the investments are backed by customer orders. Obviously, the ramp ups will have, different trajectories, but all of them are backed by customer orders. They are all in different stages of construction, some which will commence in later part of this year and some in the following year.

Thanks.

Over to you, Vaaman, again.

Mr. Laksh Vaaman Sehgal, Director: Thank you, Kunal.

I think the next question was on the site visits. Please do understand that most of the plants, are having, you know, high confidentiality as we are launching the new models and a lot of high security and high confidentiality that's there. So, of course, we are not able to entertain site visits as we would need special permissions from not just the customers, but also the other governing bodies, which make sure that there is a high level of protection for our customers' information in these plants. However, we take your request and, if it's something would be possible in the future, surely the Company will try to accommodate that.

The 3rd request was, of course, on the certification of the audits. Again, we have, taken your request, into consideration, and we will try to get back to you on that. But, again, very strict certification guidelines are there for us to be to be maintained. But, again, we take your request, and we will come back to you on on that.

The 3rd person, to ask questions, Sunil ji, I think your question was on key challenges and main competitors. I think, the key challenges for us are numerous, very, very large, of course, order book, which is the challenge and as well the opportunity for us as well. You know, in the breadth and depth that Motherson is, working in and the size and the scale of the different components, customers, geographies, definitely, there are numerous challenges, macroeconomic and micro, that, depend on the, on the situation. Again, we have a lot of trust in our people. We are a completely professional organization that are running these units in 44 countries. They are managing the local risk and are making sure that we continue to strive to deliver to the customer's expectation and deliver the highest quality despite all the challenges. And, of course, we have a Motherson leadership team, 25 of the top management in Motherson that meet on a almost on a monthly, bi monthly basis to sit down, discuss, and share ideas and solutions to all the challenges that present themselves. And it's a very, dynamic and vibrant body that is constantly talking. We're also using all sorts of technologies such as WhatsApp or, you know, Teams. So it's not necessary that all of us have to be physically present. We're always communicating and talking. And I think communication is the real strength of the team and speed, which is part of our DNA, and a mantra quick evaluation and quick response. And that's how we are really dealing with all the challenges. You talked about the main competitors. Sir, with, all humility, we do not really benchmark ourselves against other people. We always benchmark ourselves against ourselves. So we are our biggest competition.

In the world that we are supplying thousands of products in multiple geographies to multiple, different customers, you can imagine we compete with every single person that's out there. So instead of focusing on what the competition is doing, we are very much focused on ourselves and trying to do, BY BY, which is another month or month, which is by ourselves, we better ourselves. So by yourself, better yourself. And in that way, we're constantly competing with ourselves and setting the benchmark and doing better. And that is also a key reason for our success. You also asked about, cancer. I think, the question that I answered earlier about Irillic, this is a step in that direction. I think the health vertical that we have started up, which also has a very exciting future, it's charting a very exciting growth path for us. Together with this acquisition of Irillic is focused on radiology and, also cancer treatment. So, definitely, we are doing our best to make the lives of people better, through our initiatives and through our products and through our partnerships, which we aim to touch the lives of many, many people and hope to alleviate their symptoms. So definitely more to come on, come on Irillic, in the future as this, startup of Indian technology, which we are very proud of, proud of, you know, continues to grow, and we take it to the world.

I think the rest of the speakers were very kind in their comments. I don't think there were any other, questions. I hope I have satisfied, all the questions. I pass it back to, Chairman sir. Papa, please.

Mr. V.C. Sehgal, Chairman: Thank you, Vaman. Thank you, Kunal and Pankaj. That was comprehensively answered.

The members may kindly note that as per Notice convening the 37th Annual General Meeting, the following items are placed for voting:

1. Item number 1 is for adoption of standalone and consolidated financial statements for the year ended March 31, 2024 as an ordinary resolution.
2. Item number 2 is for declaration of final dividend of Re. 0.80, per equity share for the financial year ended March 31, 2024 as an ordinary resolution.
3. Item number 3 is for reappointment of Mr. Laksh Vaaman Sehgal who retires by rotation and being eligible, seeks the appointment as an ordinary resolution.
4. Item number 4 is to approve the remuneration of the Cost Auditor for the financial year 2024-25 as an ordinary resolution.

As mentioned in the explanatory statement for Item number 5, I will be deemed to be interested in the resolution. Accordingly, I request the directors to appoint a Chairperson to chair the AGM for the Item number 5 as per the Articles of Association of the Company.

Ms. Rekha Sethi, Independent Director: I propose Mr. Naveen Ganzu to act as Chairman for Item number 5 of AGM Notice.

Mr. Veli Matti Ruotsala, Independent Director: I second the proposal made by Ms. Rekha Sethi for appointment of Mr. Naveen Ganzu to act as the Chairman for Item number 5 of AGM Notice.

Mr. Alok Goel, Company Secretary: Thank you Ms. Rekha Sethi and Mr. Veli Matti Ruotsala. Now I request Mr. Naveen Ganzu, an Independent Director, to act as Chairman for Item number 5 of AGM Notice.

Mr. Naveen Ganzu, Independent Director: Thank you. Alok.

Good afternoon. Dear shareholders, as per the Notice of AGM Item number 5, is to appoint continuation of Mr. Vivek Chaand Sehgal as a director of the Company for a period of 5 years effective April 1, 2024, as an ordinary resolution.

I now handover the proceedings back to Mr. Vivek Chaand Sehgal, Chairman of the Company.

Mr. Vivek Chaand Sehgal, Chairman: Thank you, Naveen.

Dear shareholders, as per the notice of the AGM:

6. Item number 6 is for approval of the Related Party Transactions to be undertaken by the Company with Motherson Sumi Wiring India Limited as an ordinary resolution.
7. Item number 7 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.
8. Item number 8 is for approval of pledge of shares of material subsidiary, pursuant to Regulation 24(6) of SEBI Listing Regulations as a special resolution.
9. Item number 9 is for the approval for providing guarantee for facilities to be availed by the subsidiary of the Company as a special resolution.
10. Item number 10 is for the approval under section 186 of the Companies Act 2013, to give loan or guarantee up to an additional amount of INR 2,000 million as a special resolution.
11. Item number 11 is for approval of raising of funds in one or more tranches by issuance of equity shares and/or other securities as a special resolution.

Now I request all members who have not voted through 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 2 working days of the AGM on the website and the company, NSDL (the voting agency), BSE and NSE. Further, I hereby authorize the Company Secretary to declare the voting results.

Mr. Alok Goel, Company Secretary: Thank you, Chairman 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 37th Annual General Meeting of Samvardhana Motherson International Limited and with permission of all the members, request the Chairman to formally close the meeting.

Mr. Vivek Chaand Sehgal, Chairman: Sorry for my cold. Ladies and gentlemen, the business of the 37th Annual General Meeting being over, I declare this meeting to be concluded after completion of e-voting facility for 15 minutes.

Thank you all very much.

I hope and pray that all the goodness of the world comes to you all and wish you all a very Happy Diwali in the coming time. Bye- Bye.

Safe Harbour: The transcript for the 37th 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 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.