



# Samvardhana MotherSON International Limited

(formerly MotherSON Sumi Systems Limited)

Head Office: C-14 A & B, Sector 1, Noida – 201301 Distt. Gautam Budh Nagar, U.P. India  
Tel: +91-120-6752100, 6752278, Fax: +91-120-2521866, 2521966, Website: [www.motherSON.com](http://www.motherSON.com)

March 26, 2024

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

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

**Scrip Code: 517334**

**Symbol: MOTHERSON**

**Subject: Update on acquisition disclosure dated July 4, 2023 under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Dear Sir / Madam,

This has reference to our letter dated July 4, 2023 thereby informing investment of USD 14 Million, 12% optionally convertible secured note ('Note') of Prysm Systems Inc ('Prysm') by MSSL Consolidated Inc. ('MSSL Consol'), an indirect wholly owned subsidiary of Samvardhana MotherSON International Limited (formerly MotherSON Sumi Systems Limited) ('SAMIL')

As mentioned in our disclosure, conversion of secured note was conditional upon successful development of Gen 3 prototype as per agreed specification and associated conditions upto February 2024. At present, the Gen 3 prototype is still under development and expected to be completed by end of April 2024.

The Board has approved partial conversion of Note worth USD 425,000 to become a minority shareholder holding 12.0571% stake in Prysm and an additional investment of USD 1.7 million as a part of the existing Note to fund the completion of Gen 3 prototype. Further SAMIL will now be acquiring 100% of Prysm's Indian subsidiary, Prysm Displays (India) Pvt Ltd. In this respect, an updated disclosure pursuant to SEBI (Listing Obligations and Disclosure Requirement), 2015 is attached as Annexure A. This disclosure is pursuant to Regulation 30(7) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The above is for your information and records.

Thanking you,

Yours truly,  
For Samvardhana MotherSON International Limited  
(formerly MotherSON Sumi Systems 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  
CIN No.: L35106MH1986PLC284510  
Email: [investorrelations@motherSON.com](mailto:investorrelations@motherSON.com)

**ANNEXURE A**

<b>Sr. No.</b>	<b>Details of Events that need to be provided</b>	<b>Information about such events</b>
a)	Name of target entity, details in brief such as size, turnover etc.	<p>1) <u>Name of the Target:</u></p> <p>Prysm Systems, Inc. (“<b>Prysm</b>”) and its wholly owned subsidiary, Prysm Displays (India) Pvt Ltd (“<b>Prysm India</b>”)</p> <p>2) <u>Business of the Entities:</u></p> <p>Prysm is engaged in design, development, manufacturing, and sale of large format touch enabled display screens with embedded collaborative software. The target has developed proprietary technology in laser phosphorus display (LPD) with display sizes starting from 100+ inches. The Target company has a customer base for existing products and collaborative solutions. It is developing a new “Gen- 3” prototype for mass production.</p>  <p>Prysm India is 100% owned subsidiary of Prysm and renders software development services and on site sales to support the business of its parent company.</p> <p>3) Turnover of Prysm for 12 months ended December 31<sup>st</sup> 2023 : USD 3.55 million</p> <p>4) Turnover of Prysm India for 9 months ended December 31<sup>st</sup> 2023 : INR 52.77 million</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arms length	No
c)	Industry to which the entity being acquired belongs	Prysm is engaged in design, development, manufacturing, and sale of large format touch enabled display screens with collaborative software.

Sr. No.	Details of Events that need to be provided	Information about such events
d	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	<p>An indirect wholly owned subsidiary of Samvardhana Motherson International Limited (SAMIL), MSSL Consolidated Inc. had signed an agreement to subscribe in multiple tranches to the optionally convertible secured note of Prysm upto USD 14 million. This investment of USD 14 million was completed in January 2024.</p> <p>The Board has approved partial conversion of Note to become a minority shareholder holding 12.0571% stake and an additional investment of USD 1.7 million as a part of the existing Note to fund the completion of Gen 3 prototype. Further, SAMIL will acquire 100% stake in Prysm India.</p> <p>The Transaction rationale can be summarized as follows:</p> <ul style="list-style-type: none"> <li>• Investment to support development of advanced laser phosphorus displays (LPD) technology. LPD offers higher resolution and is more power efficient compared to other technologies with multiple applications with collaborative software for use in corporate meeting rooms, video conferences, indoor large displays etc.</li> <li>• The technology is supported and protected by over 200 global patents.</li> <li>• Successful development of “Gen-3” prototype and agreed functional specifications and associated conditions will lead to a unique value proposition for large screen display users.</li> <li>• Entry into new market segments aligned with diversification into non-automotive as outlined in vision 2025 plan.</li> <li>• Realisation of synergies and better collaboration with resources within IT services business division under SAMIL.</li> </ul>
e	Brief details of any governmental or regulatory approvals required for the acquisitions	No governmental or regulatory approvals required
f	Indicative time period for completion of the acquisition	<ol style="list-style-type: none"> <li>1. Additional investment of USD 1.7 million as a part of the existing Note to be completed latest by mid of April 2024</li> <li>2. Part conversion of 12% optionally convertible secured note to become a minority shareholder holding 12.0571% shares in Prysm to be completed by 31st March 2024 (the conversion of remaining Note to equity of Prysm to be decided at a subsequent date based on status of development of Gen-3 prototype)</li> </ol>

Sr. No.	Details of Events that need to be provided	Information about such events								
		3. Acquisition of 100% shares of Prysm India by SAMIL to be completed by 31st March 2024								
g	Nature of consideration – whether cash consideration or share swap and details of the same	Cash Transaction.								
h	Cost of acquisition or the price at which the shares are acquired	<ul style="list-style-type: none"> <li>• Out of original USD 14 million 12% Optionally Convertible Note, USD 425,000 is being converted into 12.0571% equity holding of Prysm.</li> <li>• Conversion of entire USD 14 million 12% Optionally Convertible Note will lead to a 72% equity holding of Prysm (on a fully diluted basis). This conversion however will be decided in future based on status of Gen-3 prototype</li> <li>• Conversion of incremental investment of USD 1.7 million to be decided mutually at a later date depending upon Gen-3 development status</li> <li>• Equity value of INR 54.2 million for acquisition of 100% of Prysm India.</li> <li>• Maturity of secured convertible note is in July 2024.</li> </ul>								
i	Percentage of shareholding / control acquired and / or number of shares acquired	As described above in point (h)								
j	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and other significant information (in brief)	<p>1) <u>Main line of business:</u> Prysm is engaged in design development, manufacturing, and sale of large format touch enabled display screens with embedded collaborative software. Prysm India renders software development services to Prysm.</p> <p>2) <u>Date of incorporation of the Prysm:</u> 28<sup>th</sup> August 2020.</p> <p>3) <u>Date of incorporation of the Prysm India:</u> 22<sup>nd</sup> March 2007.</p> <p>4) <u>Turnover of last three financial years of Prysm:</u></p> <table border="1" data-bbox="900 1839 1541 1944"> <thead> <tr> <th>Particular (USD Mn)</th> <th>2021</th> <th>2022</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>6.05</td> <td>6.15</td> <td>3.55</td> </tr> </tbody> </table> <p>5) <u>Turnover of last three financial years of Prysm India:</u></p>	Particular (USD Mn)	2021	2022	2023	Turnover	6.05	6.15	3.55
Particular (USD Mn)	2021	2022	2023							
Turnover	6.05	6.15	3.55							

Sr. No.	Details of Events that need to be provided	Information about such events			
		Particular (INR Mn)	FY20-21	FY21-22	FY22-23
		Turnover	52.35	63.02	31.27
		6) <u>Presence</u> : Prysm has two facilities; one in Massachusetts and one in California, along with offices in Middle East and India. Prysm India is based out of Bangalore.			