



SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

(CIN-L35106MH1986PLC284510)

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The 38th Annual General Meeting ('**AGM**') of the Members of Samvardhana Mother'son International Limited ('the Company') was held on Thursday, August 28, 2025, at 1615 Hours (IST) through video conferencing ('**VC**') and other audio-visual means ('**OAVM**').

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 and Chief Operating Officer

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. Sanjay Mehta, Head of Chairman's Office South Asia
2. Mr. Christophe Ancey, Head of Modules and Polymer Products Business
3. Mr. Rajat Jain, Head of Vision Systems Division
4. Mr. Frederic Boumaza, Head of Integrated Assembly Business
5. Mr. Vishal Kabadi, President Lighting, Electronics, Metal and Module Business
6. Mr. Rajesh Thakur, COO-Technology and Industry Solution
7. Mr. Kunal Bajaj, President Aerospace Business
8. Mr. Arjun Kochhar, COO- Logistics Business
9. Mr. Sachin Nene, CEO- Health and Medical Business
10. Mr. Amit Bhakri, President- Modules and Polymer Products Business
11. Mr. Anubhav Kapoor- Senior Vice President and General Counsel- Chairman's Office South Asia

SCRUTINIZER

Mr. D.P. Gupta - Company Secretary of M/s. SGS Associates LLP

COMPANY SECRETARY

Mr. Alok Goel

Transcript of the 38th Annual General Meeting of the Company is as below:

Mr. Alok Goel, Company Secretary: Good afternoon, Welcome you all to the 38th Annual General Meeting of Equity Shareholders of Samvardhana Motherson International Limited. 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 the requisite quorum is present through video conferencing 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 a first-come, first-serve basis. The Register of Directors and KMPs maintained under Section 170 and the Register of Contracts and Arrangements maintained under Section 189 of the Companies Act are available for inspection by the members on the company website during the proceedings of this meeting. As mentioned in the notice convening AGM, this AGM is being held electronically. Proxy-related procedures have been dispensed with, which is in line with regulatory requirements and therefore register of proxies is not made available for inspection. In accordance with the Companies Act and SEBI regulations, kindly note that the members were entitled to cast their vote through e-voting from Monday, August 25, 2025, 9 AM to Wednesday, August 27, 2025, 5 PM. The members entitled to cast their vote as specified in the notice were as on the cut-off date of Thursday, August 21, 2025. As per the Companies Act 2013, voting is being carried out electronically. The results will be declared within time as per the Companies Act 2013 and SEBI Listing Regulations on the website of the company. Further, 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 a vote through remote e-voting. There will be no proposing and seconding of the resolution.

Mr. D.P. Gupta, Company Secretary in practice, has been appointed as the scrutinizer to conduct poll.

Now, I would request Mr. V.C. Sehgal, Chairman, to start the proceedings of the AGM.

Chairman: Thank you, Alok. Good afternoon, ladies and gentlemen. I have much pleasure in welcoming you all to this 38th 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.

1. Mr. Naveen Ganzu, Independent Director, who is also the Chairman of the Audit Committee Meeting and the Stakeholders Relationship Committee;
2. Mrs. Rekha Sethi, Independent Director, who is also the Chairperson of the Nomination and Remuneration Committee;
3. Mr. Veli Matti Ruotsala, Independent Director, who is also Chairman of the Global Sustainability Committee;
4. Mr. Robert Joseph Remenar, Independent Director, who is also Chairman of the Risk Management Committee;
5. Mr. Laksh Vaaman Sehgal, Director;
6. Mr. Pankaj Mital, Whole-time Director and Chief Operating Officer;
7. Mr. Kunal Malani, Chief Financial Officer;
8. Mr. Sanjay Mehta, Head-Chairman's Office South Asia;

9. Mr. Christophe Ancey, Head of Modules and Polymer Products Business;
10. Mr. Rajat Jain, Head of Vision System Business;
11. Mr. Frederic Boumaza, Head of Integrated Assembly Business;
12. Mr. Vishal Kabadi, Head of Lighting, Electronics, Metal and Module Business;
13. Mr. Rajesh Thakur, Head of Technology and Industry Solution;
14. Mr. Kunal Bajaj, Head of Aerospace Business;
15. Mr. Arjun Kochhar, Head of Logistics Business;
16. Mr. Sachin Nene, Head of Health and Medical Business;
17. Mr. Amit Bhakri, President of Module and Polymer Product Business;
18. Mr. Anubhav Kapoor, Senior Vice President and General Counsel, Chairman's Office, South Asia;
19. Mr. Ashok Narayanaswamy and Mr. Nikhil Gupta, Partners and Representing the Statutory Auditors, S.R Batliboi and Co. LLP; and
20. 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 31st, 2025 and notice in relation to the Annual General Meeting together with the explanatory statement were sent to all the shareholders by email whose email ID was registered with the Company and depository participants as on July 25th, 2025. Trust you all have received the same. With the permission of the members present, I take Notice of the Annual General Meeting and the Director's Report of the Company for the year ended March 31st, 2025 as read.

Annual report, the Auditor's Report dated May 29th, 2025, circulated to you is free from any qualifications, observations or comments or financial transactions or matters which would have an adverse effect on the functioning of the Company. Hence, with your permission, I take the auditor's report as read. Further, the secretarial audit report dated May 29th, 2025, circulated to you is free from any qualification, observation or comments.

Dear shareholders, it gives me great pride to share the financial year 2024-25 was a landmark year in Motherson's journey. Amid a highly complex global environment, we delivered our strongest performance to date. Revenues grew by 15% to over Rs 1,13,663 crores. EBITDA rose 17% and PAT grew at an impressive 40%. Importantly, we have also improved our growth to 17.2% even while making significant investments in new greenfield facilities and acquisitions. With our booked businesses now crossing USD 88 billion, we have strong visibility for the future.

When we launched Vision 2025 five years ago, we were ourselves, we set ourselves bold targets of USD 36 billion in revenues and 40% ROCE. While global disruptions like the pandemic, semiconductor shortages and energy shocks made this journey unpredictable, we still achieved revenues of USD 25.7 billion, nearly tripling our size. Just as important, we remained true to our principles, disciplined growth, responsible acquisitions and financial strength. Over this period, we completed 23 acquisitions.

A key strength throughout this period has been our diversification strategy. No customer today accounts for more than 10% of our revenue. Our geographic balance and product mix give us resilience while our global-local approach allows us to be close to customers and agile in execution.

We are also seeing strong traction beyond automotive. Non-automotive revenues doubled this year, crossing Rs. 3,186 crores with growth in aerospace, health, medical and consumer electronics.

Now, as we conclude Vision 2025, we look ahead with excitement to Vision 2030. Our direction is clear: we will grow content per vehicle, explore new industries, strengthen our presence in emerging markets, and invest deeply in sustainability, talent and technology.

Great achievements come to teams who collectively believe in their dreams. This spirit has been the foundation of Motherson for the past 50 years. From starting with just Rs 1,000 in one country, with one facility, to becoming a global organization with 425 facilities across 44 countries. Our journey has always been powered by the trust of our customers, the belief of our employees and the support of our investors and partners.

Today, we look back with gratitude. To our customers, thank you for trusting us to be a part of your journey. To our employees, who have stood with us, grown with us and made every milestone possible. To our investors, thank you for your continued support and guidance throughout, through all the ups and downs. To our partners, for sharing their knowledge and helping us to deliver the best solutions to our customers. To the authorities, banks and institutions who have supported us over the years. We remain committed to creating lasting value for our stakeholders.

Thank you for walking this path with us. We hope you will be with us on this incredibly exciting journey ahead.

Over to you, Alok.

Company Secretary: Thank you, Chairman Sir. Now, few members have registered themselves as speaker shareholders for participation at this AGM.

The first shareholder speaker is Dr. Arun Kumar Bopanna. Dr. Bopanna, your mic has been unmuted. You can start your video and raise your query. Thank you.

Dr. Arun Kumar Bopanna: Hello. Good evening to everybody. I'm very proud that 50 years ago, what started with Rs 1,000, today is in 45 countries, 425 facilities and of a team of 200,000 people. I think it's a real startup story. I'm very proud of it. And this year has been the best year with a revenue of 50% and PAT of 40%. How sustainable is the growth in the next 2-3 years? And we are into automotive, aerospace, health, medical, logistics solutions, industrial solutions, electronics, which of these is expected to be the fastest-growing worldwide by 2030. Great achievements come to teams who collectively believe in their dreams, capture our spirit perfectly. What are the measurable milestones for Vision 2030, and how is progress being tracked?

With booked business exceeding USD 88 billion, can you elaborate on the timelines and geographies where this will translate into revenue? What is the expected capital expenditure for 2025-2026, and which sectors or geographies will see the highest investments?

Have there been any project acquisitions in the last five years that did not deliver the expected returns, and what lessons did we learn?

What are the biggest risks in Motherson's global operations over the next 12 to 18 months? Main risks are geopolitical tensions and the Trump tariffs.

With a significant capex plan, every investment is measured against a clear return threshold, I am sure. In non-automotive sectors, who are the main competitors for us and what is our advantage? With this, I wish you all the best for another profitable year. Thank you very much.

Company Secretary: Thank you, Dr. Bopanna. Our next speaker shareholder is Dr. Dharav Vipul Jamadar.

Your mic has been unmuted, Dr. Dhruv. You can speak your query, please.

Dr. Dharav Vipul Jamadar: Greetings of the day and namaste to the respected Chairman, all the board members and stakeholders of my company. My name is Dr. Dharav Vipul Jamadar from Surat, Gujarat, a proud shareholder and a customer of our company. Firstly, I would like to congratulate our Chairman on completing 50 years of this journey, a successful journey, and it has been an inspiring one to youngsters like us.

Certain questions which I would request our Chairman to address are, first, as we have just begun our journey in aerospace and our first plant is now operational with the Vision 2030 in the background, can you please share what amount of capex can I expect in this particular segment?

What shall be its capital structure, and how much amount of incremental value can it provide to our ROCE?

If not confidential to disclose, who are our existing clients in this particular segment, and at what rate can we expect this business to grow?

Second, with the evolving trend of AI and other tech-related developments, can you please elucidate on how we are going to utilize such technology in acquiring new customers and catering to the existing ones, building up a supply chain that is prone to geopolitical tensions and also building up an economic moat with reference to the unique products which we are going to provide for or being as a Motherson Sumi 3.0?

Third, in the last five years, we have witnessed that the global automobile industry has been significantly lagging behind with a production growth rate of merely 1.4% CAGR. But do you think with respect to our Indian automobile market that the good monsoon boost given to the disposable income of the citizens of India in the recent budget, our economy entering into a lower interest rate cycle, and the recent GST reduction will lift up the production growth as well as the overall demand in the industry?

Fourth, even after successfully executing 23 strategic acquisitions and five strategic partnerships, we clocked in around 17.2% ROCE. This reflects our impeccable financial health and robust expansion plans. So, can we expect our company to maintain a similar kind of spree in expansion and diversification, or will it slow down and can we expect our ROCE to further improve from this level significantly by the end of 2030?

Lastly, one of the biggest risks and the threats that the automobile industry as a whole faces is technology switches happening at a very rapid pace, which is leading to a persistently changing automobile industry worldwide, which is further increasing the competition. What are your insights? What is the next major breakthrough for our industry after EV and software-driven vehicles?

Thank you, Sir. It's an honour and a privilege to attend this meeting.

Company Secretary: Thank you, Sir. Our next speaker shareholder is Mr. Himanshu Anilbhai Trivedi. Mr. Trivedi, your mic has been unmuted. You're going to start your video and can raise your query, please.

Mr. Himanshu Anilbhai Trivedi: Hello, sir. Am I audible?

Chairman: Yes.

Mr. Himanshu Anilbhai Trivedi: Can you hear me?

Chairman: Yes.

Mr. Himanshu Anilbhai Trivedi: Respected Chairman, Mr. Vivek Sehgal, and other board of directors sitting on the stage, myself, Himanshu Trivedi from Gujarat State. First of all, I'm thankful to our Company Secretary, Mr. Alok Goel. He is sending me a hard copy of the Annual report well in advance, which is full of information, facts, figures in place, which is easy to follow, easy to understand. So, I'm thankful to you and your entire management. The report is nicely prepared, 720 pages, where beautiful photographs of all our corporate governance are covered in the report. So, the report is very nicely prepared with excellent photographs of the directors. All directors are looking with very smiling faces. So, I am very glad to see all the directors in the report.

I don't have many questions because I have full faith in the board and that is working. Sir, I support all the resolution items, and I have sent all questions and queries through email well in advance with the key. We'll save the time of the AGM and give the opportunity to speak to my respected shareholders.

Sir, still I have a few questions. What is the market share we have in domestic and international markets? My second query, what would be the profit-sharing ratio for the coming financial year? And how much would we spend on R&D in the current financial year? Sir, I wish good luck and a bright future for the coming financial year. Thank you for allowing me to speak.

Company Secretary: Thank you, Sir. Thank you Chairman Sir. We have completed question and answer from the registered speaker shareholder.

A few other registered shareholders have not been able to join. Now, I request Chairman Sir and management team to finally reply to the queries, please.

Chairman: Thank you very much. I think we are very grateful for all your questions. We will try to answer as much as we can. I would request Vaaman to take the answers for the Vision 2030 and Capex, etc., I'll give it to Kunal. So, Vaaman, can you start with that? And then we go to the next part.

Mr. Laksh Vaaman Sehgal: Sure, I'll do my best to answer all the questions. I think the first question was on Vision 2030, which will be the fastest-growing vertical. You know, Motherson has done a successful pivot in the last five-year plan from just being an auto component company to being a diversified manufacturer with a focus on engineering, manufacturing, and assembly. We believe that all the new verticals that we have stated have very, very exciting paths forward and are working very, very hard to make sure that they have the same growth that we have had in the auto component business.

So, I would not rank one over the other. Of course, automotive component manufacturing will remain the bread and butter. But we are extremely excited by all the new verticals and believe that they have a very strong future. And the reason we believe this is because we are using the same success formula that we use for the auto component vertical, where we are building strong partnerships, making sure that we are following our customer and only doing those things that the customer is wanting us to do. So, strong technology partnerships, following the customer and again, going in the direction that they want us to be in the B2B segment, we believe that will be the key reason of our success. And you will see as the different divisions present that they're all being able to be successful with this strategy.

I think you talked a little bit about the financial numbers and asked if this will be sustainable. We believe this is a very sustainable business model that we have prepared, and we are inextricably linked with our customers, and we are well into their supply chain, with that being a tier of 0.5 in most of these conditions. So, we are very, very critical to our customers being able to deliver the products. And hence, the strong relationship, the customer focus and winning multiple awards that you have seen in the annual report shows the confidence of the customers in us and we believe that this is very much consistent and something that will continue to improve with a lot of the other measures that we are taking that I will address in some of the other questions that you had.

You talked about the order book. The order book in the auto component space is typically about five to six years. Of course, in the aerospace business, it's much longer and it depends from business to business. But we are in the long-term business of getting orders, and most of our business is focused on that side. Only in the consumer electronics business, the order book is quite shorter, about one year odd, but that is the diversification of the business that is necessary.

And I think we are quite successful there as well, with very strong partnerships and very strong cooperation with our customers.

The capital expenditure question, Kunal, you want to take that and I can go back to the rest of the questions?

Mr. Kunal Malani: Yeah, sure. On the capital expenditure, we are expecting this year to be around about Rs. 6000 crores plus minus 10%. Pretty much half of this is going to be towards growth capex and a large chunk of the growth capex, as you know, is going towards consumer electronics, and a majority set is getting invested in India and emerging markets. There's only one new greenfield coming up in Poland, which is outside. Pretty much everything else is coming in India and China.

On the R&D side, we do not really have a budget. We work on doing R&D, which is in alignment with the customer requirements. And hence, in some way, it is an open book, but we deliver profitability after expensing the R&D. And hence, what you see as profit finally is after what we have spent on R&D, which each individual business manages on their own. So, we don't have a budget, but the profitability targets that we have are after expensing R&D.

Chairman: Well said, Kunal. I think it's important. We don't have any percentages or something like that for the R&D. Whatever the business requires, we are competent enough to deliver that to the Company so that growth is never sacrificed.

Alok, any further questions?

Mr. Laksh Vaaman Sehgal: Yes, there are some more questions I need to answer.

Chairman: Oh, go ahead.

Mr. Laksh Vaaman Sehgal: I'll give it back to you once they're done.

You asked about the balancing of the resources and what is the focus between the automotive business and the new verticals. I would like to assure you that Motherson is slightly different in the way that we operate. We don't have, you know, we don't figure out that this is the pool and this is how we have to allocate it. Moreover, we try to figure out for every unique opportunity in every unique vertical, what is their need? What is the customer's need? And figure out a way to get the resources to be able to make that successful. If it matches all our financial criteria and the customer is supporting us and the team has confidence that we can deliver, then it is up to us as the management team to figure out how is it that we can bring those resources. And we are guided, again, by our customers and the business opportunity.

As you know, we have a very strong balance sheet, and we raised equity as well last year. So we're in a very, very strong position that we can really take advantage of all the opportunities that are coming and of course, with a lot of financial discipline to make sure that we can deliver up to the expectations of all the stakeholders.

I think you asked for the measurable milestone for Vision 2030. As you know, we usually do this in a 2.5-year time where we will come back to all the investors and show you in all our annual reports, all the progress that's happening every single year. But the major ones are around that 2.5-year mark.

And of course, we also have an investor day where we talk to all the investors and kind of show them the path and the progress of how we're going to achieve this, and you will see regular updates of that in the annual report. And of course, every quarterly update will be a milestone for you to see and check how we are doing in all the different verticals and how we are tracking towards Vision 2030.

There was a question on the workforce. How do we ensure consistent culture training? Of course, we are an equal opportunity employer and our approach has always been on inclusion and, you know, making sure that this family sense always remains in our company. By prioritizing that, we foster collaboration and we create behaviours where diverse perspectives of values are embraced. We are very consistent and we have a very open rule communication policy, which talks about our operating philosophies, our mantras, our engagements, and this is something that we continuously evolve. And we also have a Mother'son DNA, which is very visible to all the people where we share our values and how we expect people to operate in difficult business environments. On top of that, we have various initiatives in place, which are obviously making sure that all the local health and regulations are taken care of.

The safety standards ISO 45001, we already have 173 sites that have it. We have our policies, which include an inclusion and diversity policy. On top of that, we have self-catered leadership programs and female mentorship programs. And these are also running not just in India, but globally to make sure that we are taking care of our talent and giving them opportunities to grow.

On top of that, on the shop floor, we also have initiatives like global quality circles, which are heavily rewarded and recognized globally and give all the people in our company a chance to rise up and shine. And of course, on top of that, we have multiple training programs, which make sure that the people are continuously engaged and creating value and driving this Mother'son philosophy further.

How is technology being used? I think we're one of the more unique companies where we have our own IT division, more than 4000 plus design and software engineers that are even making our own ERPs. We focus on getting real-time information and getting it first. And that's why we have built this capability in-house where all the units globally can take advantage of this and build apps, information systems, dashboards, etc., whatever they need to be able to get real-time information coming out of our production centers and make sure that, again, if there's any issue, we are informed of that upfront and are working to appear more on the preventative side than on the post-mortem side. And that's one of the unique strengths of Mother'son, even with all our acquisitions that we do, that we can plug into any information system that the unit is running and make sure that it complies and gets easily absorbed into our systems.

I think I have addressed most of your questions. You also asked about acquisitions in the last five years that did not deliver.

No, we don't believe that there are any acquisitions that did not deliver because we follow our customers, and the customers have asked us to do these acquisitions and together with them, they have been extremely pleased with how we have taken these acquisitions, integrated them, and given them a growth path. Mother'son is not a company that buys and sells companies. We buy, invest, and grow in companies, and we have invested in all the companies that we have acquired. And hence, you see the sizable order book of more than 88 billion, which is a reflection of the customer's confidence in us and seeing that these acquisitions have come to a good home.

Of course, there are multiple challenges that we deal with because of all the macroeconomic and local challenges that are there. That's something that is part of the business, but we don't believe that any of the acquisitions did not deliver to our expectations. In fact, all of them have been much better than our expectations and we have built an even much stronger Mother'son family integrated together with these acquisitions and we are very proud of them.

You ask about the biggest risks. I think the risks continue to be there as always. There's nothing different in this last five-year plan or the next five-year plan, but we have strategies to mitigate them, such as being globally or local. I think Papa had started this vision a long time ago when the whole world was going towards globalization, that we will not follow that path. We source locally, produce locally, supply locally. And as you can see, that strategy is vindicated for us as most of the countries are setting up protectionist measures. Our local plants are the ones best positioned close to the customer in the same time zone, same currency, being able to deliver to the customers with the best logistical solutions. And hence, our strategy of being globally or local or glocal, as we call it, has really worked out well for us. And that's why you're seeing such strong performance.

On top of that, we had the strategy of 3CX10, no country, no customer contributes more than 10% of our business. That also is panning out quite well with no customer being more than 10% and our diversified footprint really being able to help us to grow the business. We are not really affected by tariffs as, like I said, we are locally present in all the countries and are not seeing any big impact, a very little impact, I would say, of any of that.

I move on to your other questions who talked about competitors. In Motherson, our philosophy is that our competition is ourselves because we compete with every single company out there. So it's better than looking at all the competition outside, we look at ourselves inside, and we have a mantra BY-BY (buy yourself, better yourself) and we only try to compete with ourselves and try to make ourselves better. With that philosophy, we often become the benchmark of the industry and we do not like to look at what the others are doing. We are very much focused inward and on ourselves.

I think your final question was about balancing profitability with environmental responsibilities. Of course, Motherson has a strong focus on sustainability; you can read all about that in the annual report. We are doing the best that we can to put in measures so that we can be energy sustainable and also looking forward to take energy from a lot of renewable sources and of course recycling is a big directive as well but only as much as the customer allows us to do. So, we are in tune with what the industry wants, what our customer wants, and are following that path as our customers are doing it and this becomes a focal part of our journey. As you know, even in our vision, we have added the word sustainable just to show you how much it means to us and how we are pushing forward in being a sustainable solution provider in the industry.

I'll go to the questions of Dharav ji. You asked about, I think, some of those questions have already been answered. You know, talking about the capital structure, how much incremental value it can talk about and our roles. I and Kunal Ji already talked about the Rs. 6000 crore number for the CAPEX. We have about three green fields which are in different stages of completion which should come online this year. They just start next year and with the acquisitions in the different industries in aerospace, in medical, we believe there's a lot of room for growth and all of these businesses should only add to the ROCEs of our existing business and be positive meaning expansions as these businesses reach scale and we are quite excited to add the new customers in these new industries and also we have a very large order book, for example in aerospace, with more than USD 1.3 billion in the pipeline which we are very eager to execute and grow our position in that. So overall, very exciting future with all the new verticals; they are picking up steam, and we are quite excited to show the delivery later on this year.

You asked about AI. I think I answered that question as well. We have a ton of design and software engineers and we are really focusing about AI. We've also built our own learning language models internally for our reference and for us to use. We are watching the space closely and we are adding experts to our team so that we can be totally sustainable and be able to drive efficiencies in the coming time with our competencies in software already being there and having our company for the last 20 plus years.

You talked about growth rates, again Motherson only focuses on ourselves internally. We do not, you know, set our targets by industry growth rates. We believe that we are in those very

exciting products which can add a lot more value over time. It's not just about the production volume growth rates; it's also about the classification, the types of cars that we are supplying to in the premium segment. These are all places where the content is increasing. The customer shifts are happening; there are more and more models coming. Papa was very clear that we don't believe that EV will be the only solution and that has really panned out and thankfully so that we did not focus all our efforts into just going after EV. We had a very balanced approach and that is also rewarding us quite well and also given us the opportunity to acquire other companies which perhaps were overstretched on the EV agenda and the customers have now asked us to integrate that with our business and is giving us a very diversified business flow for all the customers that we have. We believe that the auto industry will continue to grow. There are many, many tailwinds that are going to help that and we are very balancedly spread out between the EV, non-EV, hybrid, etc., all the different kinds of solutions that will come to the market—pass car, non-pass car, two-wheeler, commercial, earth moving, trains, planes. So, you know, having that diversity in the mobility segment we will always find pockets of growth and we will always look to outgrow the industry in general.

You talked about the acquisitions. I think I spoke a little bit about that before. We're extremely financially disciplined about all the acquisitions and we're extremely picky. Our hit rate is only about, you know, one or two percent of all the things that we see and that also only when the customer is supporting us and we are getting it at the terms that we believe are right. So, we have no hesitation to let go of acquisitions or say no when they don't fit into our scheme of things and we will only go after them once they fit all the different criteria we have and we assure you to maintain financial discipline as we go through that.

You asked about risks which I already answered earlier as well and I think that was most of your questions. I don't think I've left anything out and in conclusion, I think we're in a very, very strong position financially in the customer's eyes. You can see all the customer rewards. You can also see all the growth that we are doing with all the different verticals, the strong balance sheet strength, the best management team possible. You see a lot of them online right now with the different verticals, all the new acquisitions. We are a very strong muscle of leadership team of 30 odd people and we are doing fantastically well and we continue to hope to show you the strong journey that we have been on and deliver our vision 2030 as well.

With that, Papa, I can hand back to you if I've missed out anything.

Chairman: No right, and we're also guided by a very strong board. Many thanks to all of them; they all come from very diverse fields and growth in the last 42 years of Motherson has been exemplary. We have grown the top line from the time we listed in 1993; every year We have grown by 35% on the top line and return to the shareholders has been 32%, and I'm sure we must be breaking some records over there as well. But, the thing is, it's a very clear job of Motherson people to make sure that we contribute back to society, back to our stakeholders, and we are very grateful to our customers, our banks, our board, our people, our employees, they are simply amazing.

Thank you very much, Vaaman. That was quite a detailed reply, I think. And I go back to the agenda that we have

The members may kindly note that, as per notice convening the 38th Annual General Meeting of the following items are placed for voting.

Item number 1: Adoption of the audited standalone and consolidated financial statements for the year ended March 31st 2025, as an ordinary resolution.

Item number 2: Declaration of the final dividend of Rs 0.35 per equity share for the financial year 2024-25, as an ordinary resolution.

Item number 3: Appointment of Mr. Pankaj Mital, who retires by rotation, being eligible, seeks reappointment, as ordinary resolution.

Item number 4: Approve of appointment of secretarial auditors for the Company, as an ordinary resolution.

Item number 5: Approve ratification of the remuneration of the cost auditors for the financial year 2025-26, as an ordinary resolution.

Item number 6: Approval of a related party transaction to be undertaken by the company with Motherson Sumi Wiring India Limited, as an ordinary resolution.

Item number 7: Approval for limits under section 186 of the Companies Act, 2013 to give loans or guarantees up to an additional amount of Rs. 3000 million, as a special resolution.

Item number 8: Approve the issue of a parent corporate guarantee for CIM Tools Private Limited as a special resolution.

As mentioned in the explanatory statement for the item number 9 and 10, I'll be deemed to be interested in the resolution. Accordingly, I request the directors to appoint a Chairperson to chair the AGM for the items number 9 and 10, as per the articles of association of the Company.

Ms. Rekha Sethi: I propose Mr. Naveen Ganzu to act as Chairman for items number 9 and 10 of the AGM notice.

Mr. Pankaj Mital: I second the proposal made by Ms. Rekha Sethi for the appointment of Mr. Naveen Ganzu to act as Chairman for item number 9 and 10 of the AGM notice.

Company Secretary: Thank you, Ms. Rekha Sethi and Mr. Pankaj Mital.

Now I request Mr. Naveen Ganzu, Independent Director, to act as Chairman for item number 9 and item number 10 of the AGM notice.

Mr. Naveen Ganzu: Good afternoon. Dear shareholders, as per the notice of AGM-

Item number 9: Approve the appointment of Mr. Vivek Chaand Sehgal, Chairman of the Company to the office or place of profit and oversee the wholly owned subsidiary of the Company.

Item number 10: Approve the appointment of Mr. Laksh Vaaman Sehgal, Director of the company, to the office or place of profit in overseas wholly owned subsidiaries of the Company.

I now hand over the proceedings back to Mr. Vivek Chaand Sehgal, Chairman of the company.

Chairman: Thank you, Naveen. I request all the 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 two working days of the AGM on the website of the Company, NSDL, the voting agency, BSE and NSE. Further, I hereby authorize the Company Secretary to declare voting results.

Over to you, Alok.

Company Secretary: Thank you, Chairman Sir. Now, on behalf of the members of the Company, I am thankful to Mr. Vivek Chaand Sehgal, Chairman of the Company for conducting the proceedings of the 38th Annual General Meeting of Samvardhana Motherson

International Limited and with the permission of all members, request the Chairman to formally close the meeting. Thank you.

Chairman: Thank you, Alok. Ladies and gentlemen, the business of this 38th Annual General Meeting being over, I declare the meeting to be concluded after completion of the e-voting facility for 15 minutes.

Wish you all a very happy festive season, Happy Diwali and a Happy New Year after that. Thank you. Bye-bye.

Company Secretary: Thank you very much, NSDL tech team. Thank you.

Safe Harbour: The transcript for the 38th 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. Forward looking 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.