

Transcript of 18th Annual General Meeting (“Meeting/AGM”) of Sintercom India Limited held on Wednesday, 24th September, 2025 through Video Conferencing (VC) / Other Audio- Visual Means (OAVM)

- **Ms. Prathama Gugale- Company Secretary & Compliance Officer, Sintercom India Limited:**
- Good afternoon, shareholders. I am Prathama Gugale, Company Secretary and Compliance Officer participating in this meeting from Registered office, welcome you all on behalf of the Chairman and the Board of Directors to the 18th Annual General Meeting of shareholders of Sintercom India Limited.
- Hope all of you are safe and in good health.
- Members may note that this Annual General Meeting is being held through video conferencing facilitated by National Securities Depository Limited in accordance with the Companies Act, 2013 and circulars issued with the Ministry of Corporate Affairs and SEBI.
- We have the requisite quorum present through video conference to conduct the proceedings of this meeting.
- Participation of members through video conference is being reckoned for the purpose of quorum as per the circular issued by the MCA and Section 103 of the Companies Act, 2013.
- The quorum being present, I call this meeting to order with the permission of the chair.
- **Mr. Hari Nair - Chairperson, Sintercom India Limited:**
- Please continue.
- Before introducing Board of Directors and the KMPs of your company, I on behalf of the Board of Directors of your company would like to convey my appreciation and sincere gratitude to Mr. Satish Barve, who stepped down as Non-Executive Director of the company in April 2024 and Mr. Madan Godse, who stepped down as Non- Executive Independent Director of the company in November, 2024. The Board wishes them the best in their future endeavours.
- All the Board members, management personnel and auditors are attending the AGM through Video Conferencing from different locations.
- I would like to introduce the members of the Board of Directors of the Company and invitees attending this AGM.

- Our Board has an appropriate mix of Executive, Non-Executive and Independent Directors. Our Board comprises of Six Directors out of which three are Independent Directors, including one Independent Woman Director, two are Non-Executive Non Independent Directors, and One is Executive Directors.
- We have with us
 1. Mr. Hari Nair, an Non-Executive Non- Independent Director, on our Board. He is our esteemed Chairperson of the Board. He is also the Chairperson of the Stakeholder Relationship Committee of the Board of Directors.
 2. Mr. Jignesh Raval, the esteemed Managing Director of our Company.
 3. Mr. Michael Hummelbrunner, an Non-Executive Non- Independent Director of our Company.
 4. Ms. Revati Purohit, an Independent Director and Chairperson of Audit Committee of the Board of Directors.
 5. Mr. Dara Kalyaniwala, an Independent Director and Chairperson of Nomination Remuneration Committee.
 6. Mr. Partha Pati, an Independent Director and Chairperson of Corporate Social Responsibility Committee.
 7. And Mr. Pankaj Bhatawadekar, Chief Financial Officer and Chief Operating Officer of your company.
- I would also like to inform that Mr. Shripad Kulkarni, Partner Patki & Soman Chartered Accountant Statutory Auditors of the company, who have signed this year’s Auditors report and annual accounts and Mr. Sunil Nanal, Kanj & Company LLP, the Secretarial Auditors have also joined this meeting through video conferencing.
- I would like to thank all the Directors, officials, and the members for joining this meeting.

Advisory for the shareholders:

- All the members who have joined in this meeting are by default placed on mute by the host to avoid any disturbance arising from background noise to ensure smooth and seamless conduct of the meeting.

- As this AGM is being held through video conferencing, the facility for appointment of proxies was not applicable, and hence the proxy register for inspection is not available.
- The facility for joining this meeting, through video conference or other audio-visual means, is made available for the members on a first come, first served basis. The Company has also provided a webcast facility to view the live proceedings of this meeting on the NSDL website.
- Your Company has provided the facility to cast votes electronically on all resolutions set forth in the Notice which was commenced at 9:00 a.m. (IST) on Sunday, 21st September, 2025 and concluded at 5:00 p.m. (IST) on Tuesday, 23rd September, 2025. Members who have not cast their votes electronically, and who are participating in this meeting, will have an opportunity to cast their votes during the meeting through the evoting system provided by NSDL.
- Shareholders, please note that there will be no voting via vote of hands.
- Notice dated August 07, 2025 convening the 18th Annual General Meeting along with Copies of audited Standalone Financials statements for the financials year ended 31st March, 2025 together with Reports of Board of Directors and Auditors thereon and a copy of the Annual Report for the financial year ended March 31, 2025, have already been circulated to Members of the Company electronically within the statutory period to the Shareholders whose email id were registered with the Company and with the MUFG Intime India Private Limited (previously Link Intime India Private Limited or their Depository Participants).
- With your permission, I shall take the same as read.
- The Statutory Auditors report and the Secretarial Auditors' Report is already been circulated along with the Notice calling this AGM.
- The Statutory Audit Report does not contain any qualification, observation or other remarks on financials or matters which have any adverse effect on the functioning of the Company and therefore we take it as read. The statutory auditors report on standalone financial statements available on page numbers 143 to 154 of the annual report.
- The Secretarial Audit report does not contain any qualification, observation or other remarks on matters which have any adverse effect on the functioning of the Company and therefore we take it as read. The Secretarial Audit Report is enclosed as Annexure III to the Boards report on page number 128 of the Annual Report.
- I am pleased to bring to your notice that as required under the Companies Act, 2013, the Company has provided you the facility to cast your vote electronically on all resolutions set forth in the Notice.

- We now take up the agenda items set forth in the notice namely:

Agenda Item No 1: Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with Reports of Board of Directors and Auditors thereon, to be passed as ordinary resolution;

Agenda Item No 2: Re-appointment of Mr. Michael Hummelbrunner (DIN: 10483465) as a director liable to retire by rotation and being eligible, offer himself for re-appointment, to be passed as ordinary resolution;

Agenda Item No 3: Re-appointment of Mr. Dara Kalyaniwala (DIN: 03311200) as an Independent Director of the Company for a second consecutive term of 5 (Five) years commencing from 02nd September, 2025 to 01st September, 2030, to be passed as Special Resolution;

Agenda Item No 4: Appointment of KANJ & Co. LLP, Practicing Company Secretaries as a Secretarial Auditor of the Company, to be passed as ordinary resolution;

The text of the resolutions is provided in the notice circulated to the members and the objectives and the implication of the resolutions proposed in this AGM are already set out in the notice of AGM and explanatory statement for the sake of brevity are not been repeated.

- I would now like to address the shareholders on the business overview.
- I request our Chairperson, Mr. Hari Nair to share his thoughts on Sintercom.
- Over to you, Sir.
- **Mr. Hari Nair - Chairman, Sintercom India Limited:**
- Thank you very much, and good afternoon to all of you.
- Respected shareholders, members of the board, colleagues, and distinguished guests. It is my privilege to welcome you all to the 18th Annual General Meeting of Sintercom India Limited.
- On behalf of the Board of Directors, I thank you for your presence, and for your continued trust and confidence in the company.

- The global automotive industry continues to be in a phase of transition. The pace of electrification, stricter emission norms, and digital integration are reshaping the sector. While demand in mature markets has moderated due to economic uncertainties, emerging markets are showing signs of steady growth supply chain disruptions and raw material price volatility remain challenges, but companies worldwide are focusing on technology, localization, and sustainability to stay competitive.
- Turning to India, the auto sector has shown strong resilience fiscal year 24-25 witnessed robust demand in passenger vehicles and two-wheelers, driven by rising consumer confidence, easing inflation, and infrastructure growth the commercial vehicle segment also benefited from government spending on roads and logistics.
- Importantly, India has emerged as one of the fastest growing EV markets, supported by policy incentives, OEM investments, and increasing customer acceptance. This backdrop creates opportunities for Sintercom to align with the evolving requirements of OEMs, particularly in areas of lightweighting, precision engineering, and EV-ready components.
- In this dynamic environment, Sintercom delivered a stable performance key highlights include sustained revenue growth despite sectoral challenges, new business opportunities with leading OEMs and Tier 1 suppliers, continuous investment in R&D to develop advanced Sintered products aligned with global automotive trends and adoption of new materials and design capabilities to improve strength, durability, and efficiency. These achievements reaffirm our position as a trusted partner in precision-Sintered components.
- Looking ahead, our priorities remain clear for strengthening our EV portfolio, we are working closely with customers on new programs in hybrid and electric platforms regarding enhancing R&D, we focus on material innovation and process improvements to deliver greater value and for driving sustainability, continued efforts to reduce our carbon footprint, improve energy efficiency, and adopt greener practices and most importantly, we are building our people capabilities by ensuring safety, skill upgrades, and development of our workforce to meet the needs of tomorrow.
- Through these initiatives, Sintercom aims to be a frontrunner in supporting the transition of the mobility sector.

- On the topic of corporate governance and responsibility, we remain committed to the highest standards of corporate governance, transparency, and accountability. Our values guide us in all our actions, ensuring fairness to all stakeholders.
- On behalf of the board, I extend my sincere appreciation to our employees for their commitment and dedication, our customers and suppliers for their trust and support and my colleagues on the board for their valuable guidance and above all, to you, our shareholders, for your unwavering confidence in Sintercom.
- As we complete 18 years of our journey, we take pride in how far we have come, while remaining mindful of the opportunities and responsibilities that lie ahead. With innovation, sustainability, and value creation as our guiding principles, I'm confident that Sintercom is well-positioned to build on its strengths and create long-term value for all stakeholders.
- Thank you once again for joining us today, and for your continued support. Stay safe, and stay well.
- I now pass it on to Mr. Jignesh Raval, our Managing Director, for his deeper insights on the journey so far, and our way forward for Sintercom.
- **Mr. Jignesh Raval - Managing Director, Sintercom India Limited:**
- Thank you, Hari, and first of all, good morning, good afternoon, and good evening respected fellow shareholders, members of the board, colleagues, and distinguished guests.
- It is my privilege to address you at the 18th Annual General Meeting of Sintercom India Limited. On behalf of management team, I extend my gratitude to all your continued trust and support. The Indian auto industry continued to be a key driver of the growth for the economy, contributing nearly 7% to GDP, and employ millions across the value chain.
- In FY2425, the sector delivers strong performance. The passenger vehicles continue their growth momentum, supported by new launches and robust consumer demand. Two-wheeler and commercial vehicles saw the recovery drive by the rural revival and infrastructure investment.
- Most importantly, electric mobility accelerated. India sold nearly 2.4 million EV in FY2425, making 16% year-over-year growth over FY23-24.

- EV now account for 7.8% of all the vehicles sales in India, compared with 7.2% the year before. The breaking this down, the electric two-wheeler from 6.2 up Two-wheeler cells, passenger vehicles, passenger three-wheelers is around 22.8%, and EV four-wheelers, 2.7% of the new registration.
- With the government ambitions target of 30% EV penetration by 2030, this growth trend is expected to continue, and creating significant opportunity for supplier like Sintercom. The auto sector is entering a phase of transformational changes that will reshape the supply chain.
- Stricter emission norms. BS7 norms, expected around 2026-27 will require a sharper restriction in emissions and higher durability of the component.
- CAFE III standard, effective April 2027, will push OEM further towards lightweight and higher efficiency. Real driving emissions norms already in place have set a new benchmark for real-world performance and repeatability, Reliability and Electrification. With EV penetration already crossing 7% of the overall sale, OEMs are investing heavily in electric and hybrid platform creating demand for a specialized sintered component in transmission, e-motors, and thermal systems. Lightweighting and efficiency. OEM will increase demand lighter stronger component to meet fuel economy and emission requirement, digitization, and smart manufacturing industry 4.0 practice, automation, and predictive quality systems will become critical to competitiveness, Sustainability, customer and regulator alike with expected supply to reduce their carbon footprint, energy usage, and waste generation.
- At Sintercom, we view this transition as an opportunity to innovate and to grow our strategy. Our strategy includes advanced product development, creating a Sintered component tailored for BS7 and CAFÉ III compliance with a higher precision and durability.
- EV readiness, partnering with OEMs and Tier 1 suppliers on the new EV and hybrid program. We are aware our component plays a vital role in efficiency, performance, and NVH reduction.
- One important step in this direction is the collaboration with EVR Horizon Technology USA for manufacturing and supply of stator and rotor for EV motors using soft magnetic composite material for the EVR design motors. Currently, the motors are under validation with Ultraviolette and EKA bus.

- Sustainability and focus, driving energy efficiency, waste reduction, and green practice is our operation to align with the global customer expectations. During the years, Sintercom has secured new business wins with leading OEMs across traditional and EV platforms. Improve operational efficiency through the cost optimization and digital initiatives, strengthening our R&D and technology capability for the future-ready component, continues investing our people, building skill, and ensuring workplace safety.
- Looking ahead, we remain focused on supporting OEM through regulatory transition with compliant and high-performance-Sintered solutions. Expanding our EV and hybrid portfolio to capture the growth in the new mobility, Scaling, sustainability, ensuring our growth in align with the environment and social responsibility.
- As we strengthen our presence in a domestic market, Sintercom is also taking decisive steps towards expanding into a global market. We have already nominated for export of stainless-steel components to Tenneco Automotive of USA and Mexico. Supplies are likely to begin in the coming quarter and mark beginning of our journey into the direct export. Our focus on export will not only diversify our revenue base, but also showcase the Sintercom as a reliable partner in a global auto component ecosystem.
- We see this as a key growth driver in the coming year. Further, expanding our product base, Sintercom has successfully developed BLDC motor for FMCG segment using the SMC technology. We can proudly say that we have designed the BLDC motor which is far ahead in terms of performance compared to the current market. Currently, one of the OEMs is validating the motor, and results are expected soon.
- Key growth driver remains clear and focused, increasing our reach into export market, sustainable growth towards strong partnership with domestic OEMs, and continuous adopting new technology to stay ahead of the industry transition.
- Together, these pillars will ensure that Sintercom remains resilient, competitive, and future-ready. I extended my heartfelt thanks to our employee, our customer, and all our stakeholders.
- Indian auto industry is moving rapidly towards clean, smarter, and more sustainable mobility. With our technology strength, adaptability, and customer partnership, Sintercom is well-positioned to through it in transition and deliver long-term value to all the stakeholders. Thank you.

- **Ms. Prathama Gugale- Company Secretary & Compliance Officer, Sintercom India Limited:**
- Thank you sir.
- Members may note that the voting on NDSL platform will continue to be available for the next 15 minutes therefore Members who have not cast their votes yet, are requested to do so.
- The Board of Directors has appointed Mr. Kishor Vilas Kulkarni - Partner of KISHOR KULKARNI & CO, Practicing Company Secretary as scrutinizer to supervise the evoting process.
- The results of e-voting for the above four agendas, along with the Scrutinizer's Report, will be communicated to National Stock Exchange where the equity shares of the company are listed, not two working days of the conclusion of this meeting. The company has appointed as a scrutinizer to process this e-voting in a fair and transparent Manner.
- Further I request Chairperson to authorize, Mr. Jignesh Raval Managing Director of the Company to declare the results of voting and place the results on the website of the Company at the earliest.
- Company has received a request from Ms. Aashka Trivedi to register herself as a speaker today. We request her to speak.
- Please unmute Ms. Ashka Trivedi.
- **Ms. Ashka Trivedi- Shareholder, Sintercom India Limited:**
- Hello? Am I audible, sir?
- **Ms. Prathama Gugale- Company Secretary & Compliance Officer, Sintercom India Limited:**
- Yes, you are audible
- **Ms. Ashka Trivedi- Shareholder, Sintercom India Limited:**
- Good afternoon, sir, and thank you for this opportunity to allow me to speak at the AGM. So, I had couple of questions.

- Number one is that we have large set of clients, like Maruti Suzuki and Bajaj Auto. So, I just wanted to understand what kind of parts are we supplying to these companies, and are these single model contracts or multi-model contracts? And, what is the average contract duration?
- **Mr. Jignesh Raval - Managing Director, Sintercom India Limited:**
- Okay, first of all, thank you, Aashka, for participating in AGM. We supply to Maruti, Mahindra, and Bajaj.
- For Maruti, we supply transmission product there are three different range of transmission Maruti make, and we supply their Synchro Hub. Sometimes it is difficult to, connect with their model, which transmission goes on which model. It is sometimes difficult for us, but we normally and these contracts are a continuous contract. Yearly we get a purchase order, but these are, as far as they make the transmission and we maintain our quality, the contract remains in place.
- Similarly, we supply to Bajaj the gears for their K1, K2, K3 engine, and K17 engine. And for Mahindra, we supply Synchro hubs, which is used in transmission, this pocket, change pocket, which is used in the engine compartment. So, these are our product range.
- Any other question?
- **Ms. Aashka Trivedi- Shareholder, Sintercom India Limited:**
- Yes, sir. Thank you, thank you for the answer. So, my next question is that recently there was a GST announcement, which was basically in the favor of the auto segment. So, any key drivers you think that will accelerate our revenue in this year, and going forward, and any guidance you would like to give for this year?
- **Mr. Jignesh Raval - Managing Director, Sintercom India Limited:**
- This is just, started happening. Yesterday was the first day where GST has been dropped down. So, yes, we are anticipating market, being the festival now coming there will be a good growth in the market now, next to three quarters, because averagely, the vehicle price has dropped down to almost... depend upon the range, but 10% to 20% to 30%, some of the vehicles where prices have been dropped.
- So let's see how the market get penetrated. Currently, our schedules are normal, as always in a festival time, our schedules are always on a peak time. But it's too early to comment on that one. We have to see how market get penetrated to this for auto sectors.

– **Ms. Aashka Trivedi- Shareholder, Sintercom India Limited:**

- Right. My third question is that, we recently had an MOU with, Horizon for the EVs. So, when do you expect this opportunity to translate into revenue contribution, and what scale do you foresee with this MOU in next 2-3 years?

– **Mr. Jignesh Raval - Managing Director, Sintercom India Limited:**

- Currently, as I mentioned in my speech, already there are two customers are under final validation with our motor, EVR motor, where we have supplied the stator to that platform. Expected SOP to be starting from April 2026.
- On these programs. It is currently difficult to predict the volume, but the forecast shows good, but it's very difficult to say what volume we are anticipating next year, based on the government policy also, because there are a lot of subsidies are currently available on the EV vehicle. Once government remove those subsidies, how the EV survival is going to happen, so it's a little but we are ready for that one. And obviously, these are the two platforms where validations are happening.
- We are in discussion with a couple of new customers also on those platforms, because if you look at EVR website, you can see the whole range of motor available, ranging from two-wheeler to... up to commercial truck.

– **Ms. Ashka Trivedi- Shareholder, Sintercom India Limited:**

- So, sir, these customers are domestic customers or export customers?

– **Mr. Jignesh Raval - Managing Director, Sintercom India Limited:**

- Currently, these are all domestic customer, but obvious EVR is, looking for export also, base manufacturing in India and export to the rest of the world.

– **Ms. Ashka Trivedi- Shareholder, Sintercom India Limited:**

- Okay.
- My next question is, any, limelight you want to share on our current order book size, and what is the split between the automotive and non-automotive?

– **Mr. Jignesh Raval - Managing Director, Sintercom India Limited:**

– Pankaj

– **Mr. Pankaj Bhatawadekar- Chief Financial Officer & Chief Operating Officer:**

– Yeah, basically, in terms of order, look, most of the orders, what we have are open orders, so the supplies would continue till the end of the life for the whole year. So, for us to put in some number, it becomes quite difficult at times. But I can always say that some of the components we have been supplying to Mahindra right from 2009, which are still running in. So, if answering to your specific order book is difficult and as far as automotive and non-automotive, largely today, we are onto the automotive business. Non-automotive, we are just commencing on one of the platforms, on the oil and gas. So, as of now, I would say largely, we are an automotive player. Maybe this year, it will start with the non-automotive penetration and then we will have a breakdown coming in the long run.

– **Mr. Jignesh Raval - Managing Director, Sintercom India Limited:**

– Adding to Pankaj's comment, as I mentioned also in my speech, that we are developed BLDC for FMCG market. So, we have to see now the customers are validating our product. So, our target, what we want to be in next 5 years, we want to be at least 30% non-automotive. That's the strategy we have, so let's see how we achieve those numbers.

– **Ms. Ashka Trivedi- Shareholder, Sintercom India Limited:**

– And sir, we have also stated, somewhere in our annual report that we are facing some supply chain risk, like Rare Magnets problem which is happening. So, anything you want to share on that? Are you facing any problem with the supply chain?

– **Mr. Jignesh Raval - Managing Director, Sintercom India Limited:**

– I think so those, concerns were there in month of June, July but currently, it looks like it has already been, improved lot, with the government, India government and China has made now the treaty. Officially, we are not but we can see the supply has been now improved. We don't see any issue at this moment with the OEMs.

– **Ms. Ashka Trivedi- Shareholder, Sintercom India Limited:**

– Like, we have done the MOA with the Horizon, are we expecting any further future partnerships or collaborations like this for EV technology in future?

- **Mr. Jignesh Raval - Managing Director, Sintercom India Limited:**
- Yeah, this MOU is for a long-term technology transfer, so obvious we are working with various new motors also, with Horizon and EVR.
- **Ms. Ashka Trivedi- Shareholder, Sintercom India Limited:**
- Okay, and so one last question, if I can squeeze in. You just mentioned in the opening remarks that we have manufactured a BLDC model for the FMCG segment. So, can you just elaborate, what is this motor, actually?
- **Mr. Jignesh Raval - Managing Director, Sintercom India Limited:**
- I think so we can, because it's a long, we can have always offline, or you can always visit our plant with.
- **Ms. Ashka Trivedi- Shareholder, Sintercom India Limited**
- Yes, sir, I would love to. I would i will write to the CS, and if you can please give me some time, we can have a conversation offline, sir.
- **Mr. Jignesh Raval - Managing Director, Sintercom India Limited:**
- Secretary, yeah, you can just email to my company secretary, and we will we will coordinate on that.
- **Ms. Ashka Trivedi- Shareholder, Sintercom India Limited**
- Thank you, sir. Thank you so much for your time. Thank you.
- **Ms. Prathama Gugale- Company Secretary & Compliance Officer, Sintercom India Limited:**
- Thank you, Ms. Aashka.
- The resolutions as set forth in the notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes. We had 24 members participating in today's 18th Annual General Meeting.
- Thank you for attending the meeting. I hereby declare the proceedings of Sintercom India Limited 18th Annual General Meeting closed and wish all the shareholders and their families a very healthy and a safe future. Thank you very much.

- I once again thank all the Directors, officials and the members for attending this meeting
- On behalf of the Board and the entire Sintercom India team, I also take this opportunity to wish all our shareholders and their families a very Happy and Prosperous Navratri. May this festive season bring joy, good health, and success to you and your loved ones.
- **Thank you, and Shubh Navratri!**

End of Transcript