

December 7, 2021

To,

BSE Limited,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Company Code: 505075

National Stock Exchange of India Ltd,
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Scrip Symbol: SETCO

Dear Sir,

Sub: Notice of the 38th Annual General Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Notice of 38th Annual General Meeting (AGM) of the Company to be held on Wednesday, December 29, 2021 at 2.30 p.m. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

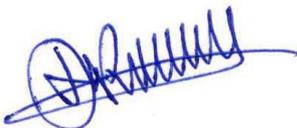
The Notice of AGM is also being made available on the website of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,

For Setco Automotive Limited



Hiren Vala
Company Secretary



SETCO AUTOMOTIVE LIMITED
CIN: L35999GJ1982PLC005203

Registered Office: Baroda-Godhra Highway, Kalol (Panchmahals), Pin Code - 389 330, Gujarat, India
Phone: 02676-270600; E-mail: investor.relations@setcoauto.com; Website: www.setcoauto.com

NOTICE OF 38TH ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirty Eight Annual General Meeting ("AGM")** of the members of **SETCO AUTOMOTIVE LIMITED** will be held on **Wednesday, December 29, 2021, at 2.30 p.m. IST** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OVAM**") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt;
 - (a) The audited standalone financial statements of the Company for the financial year ended March 31, 2021 together with the Reports of Board of Directors and Auditors thereon; and
 - (b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2021 and together with the Report of Auditors thereon.
2. To appoint a director in place of Mr. Harish Sheth (DIN 01434459), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3 Ratification of the Equity Funding in Setco Auto Systems Private Limited

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to all applicable provisions, if any, of the Companies Act, 2013 (including Section 180), the rules made thereunder (including any statutory modification or re-enactment or amendment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other rules and regulations framed by the Securities and Exchange Board of India, the Memorandum and Articles of Association of the Company and subject to such approvals and permissions, as may be required from any governmental authority; regulatory authority, banks and/or financial institutions, secured lenders, and any other third parties etc., and in partial modification to the earlier special resolution passed by the Shareholders of the Company in the Extra Ordinary General Meeting of the Company held on June 29, 2021, approving investment of upto 27% (twenty seven percent) of the issued and paid up capital in Setco Auto Systems Private Limited, a subsidiary of the Company ("**SASPL**"), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to ratify the subscription of an aggregate 1,63,846 (One Lakh Sixty Three Thousand Eight Hundred Forty Six) equity shares and 2,18,462 (Two Lakh Eighteen Thousand Four Hundred Sixty Two) compulsorily convertible debentures of SASPL, by India Resurgence Fund - Scheme 1 and India Resurgence Fund - Scheme 2, managed by India Resurgence Asset Management Business Private Limited, aggregating to 35% (thirty five percent) of the issued paid up capital of SASPL on a fully diluted basis and all actions and matters in respect of the aforesaid subscription (including execution and performance of all the definitive documents, including the subscription and shareholders agreement and such other customary documents required as per the terms contained therein (**Definitive Documents**)).

RESOLVED FURTHER THAT all deeds, applications, documents, instruments and writings (including Definitive Documents) that have been executed and all acts, deeds and things consummated for the purpose of giving effect to the aforesaid documents are hereby ratified and approved."

4 **To approve Related Party Transaction between Setco Auto Systems Private Limited and Lava Cast Private Limited**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 23(4) and Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) and the applicable provisions of the Companies Act, 2013 (**“Act”**) and other applicable rules if any, as amended till date, and as per the recommendation of the Audit Committee at its meeting held on December 4, 2021 and board at its meeting held on December 4, 2021, approval of the Shareholders be and is hereby accorded to Setco Auto Systems Private Limited (**“SASPL”**) to enter into contract(s)/ transaction(s) with Lava Cast Private Limited (**“LCPL”**), both related parties of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for SASPL to purchase of or subscribe to securities of LCPL over a period of 48 (forty eight) months from September 7, 2021 (**“Effective Date”**), on such terms and conditions as the Board of Directors of SASPL may deem fit, (i) upto an amount of INR 25,00,00,000 (Indian Rupees Twenty Five Crore only) for the first 12 (twelve) months from the Effective Date; and (ii) up to a maximum aggregate value of INR 10,00,00,000 (Indian Rupees ten Crore only) for each subsequent period of 12 (twelve months) following the first 12 (twelve) months from the Effective Date.”

5. **To approve Related Party Transaction between the Company and Setco Auto Systems Private Limited**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) and the applicable provisions of the Companies Act, 2013 (**“Act”**) and other applicable rules if any, as amended till date, and as per the recommendation of the Audit Committee at its meeting held on December 4, 2021 and board at its meeting held on December 4, 2021 approval of the Shareholders be and is hereby accorded to the Company to enter into contract(s)/ transaction(s) with Setco Auto Systems Private Limited (**“SASPL”**), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase of all the securities of held by SASPL in Lava Cast Private Limited (**“LCPL”**) (another related party of the Company) (**“LCPL Shares”**) from SASPL at the higher of the following: (i) amount infused by SASPL to acquire such LCPL Shares; or (ii) fair market value of LCPL Shares determined using the principles as may be outlined in the transaction documents as may be executed amongst the Company, SASPL, LCPL and other promoters i.e., Seto Engineering Private Limited, Mr. Harish Kiritbhai Sheth and Mr. Udit Harish Sheth, inter alia a shareholders agreement, and on the incidence of events specified therein. “

**By Order of the Board of Directors
For Setco Automotive Limited**

**Hiren Vala
Company Secretary**

Place: Kalol

Date: December 4, 2021

Notes:

1. In view of the continuing COVID-19 pandemic and considering the social distancing norms, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 02/2021 dated 13th January, 2021 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 20/2020 dated 5th May, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of AGM through VC/OAVM, without the physical presence of the Members at a common venue, subject to compliance of various conditions mentioned therein. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, Representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting. Institutional / Corporate Members intending to appoint Authorised Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution /Authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution / authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to investor.relations@setcoauto.com or upload on the VC portal / e-voting portal i.e. www.evotingindia.com.
7. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (‘the Act’), relating to the Special Business to be transacted at this Annual General Meeting (‘AGM’), is annexed.
8. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to investors.relation@Setcoauto.com.
9. Pursuant to the provisions of section 91 of the Act, the register of members and share transfer books of the company will remain closed Thursday, December 23, 2021 to Wednesday, December 29, 2021 (both days inclusive).
10. In compliance with the aforesaid MCA Circulars and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 read with Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India, Notice of the AGM along with the Annual Report 2020- 21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company’s website www.setcoauto.com, website of the Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.evotingindia.com.

11. Those Members, whose email address is not registered with the Company or with their respective Depository Participants, and who wish to receive the Notice of the 38th AGM and the Annual Report for the financial year 2020-21 and all other communication sent by the Company, from time to time, can get their email address registered with the Company. The process of registration of email ids is given in the instruction for e-voting.
12. At the Thirty Fourth AGM held on September 27, 2017 the Members approved appointment of M/S V. Parekh & Associates (Firm Registration No. 107488W), as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Thirty Ninth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Thirty Seventh AGM.
13. Members will be able to attend AGM on Wednesday, December 29, 2021 through VC/ OAVM by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials. On this webpage, click on the tab SHAREHOLDERS / MEMBERS, the Video Conferencing/ webcast link would be available adjacent to EVSN 211206002 of the Company.
14. The Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address; Link Intime India Private Limited C-101, Embassy 247, 1st Floor, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083 Tel. No. +91 22 4918 6000 Fax No. +91 22 4918 6060 Email ID: rnt.helpdesk@linkintime.co.in.
15. The Securities and Exchange Board of India (“SEBI”) has mandated submission of Income Tax Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
16. As per the Press Release of SEBI issued on 28th March, 2018, SEBI has amended Regulation 40 of SEBI Listing Regulations for mandating transfer of securities of listed entities only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.
17. Pursuant to Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled, to the Registrar and Share Transfer Agents - Link Intime India Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
19. Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request, mentioning the name, Demat account number/folio number, email id, mobile number, at investor.relations@setcoauto.com at least 48 hours before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, Demat account number/folio number, email id, mobile number, to investor.relations@setcoauto.com. These queries will be suitably replied to by the Company by email.
20. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
21. Members who are present in the meeting through VC / OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
22. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

Details of Director seeking appointment in the Annual General Meeting scheduled on Wednesday, December 29, 2021

pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	Mr. Harish Sheth
Date of Birth	September 11, 1947
Date of Appointment	May 5, 1982
Expertise in Specific Functional area	Mr. Harish Sheth has been instrumental in transforming the Company from a single product/single location to a multiple product/multi-location Company, catering towards a remarkable presence for the Company in the international market as well.
Qualification	Mr. Harish Sheth is the founder of Setco Automotive Limited. A core visionary of the Company, Mr. Harish Sheth has been instrumental in transforming the Company from a single product/single location to a multiple product/multi-location Company, catering towards a remarkable presence for the Company in the international market as well. Mr. Harish Sheth has a Bachelor's degree in Mechanical Engineering from the University of Michigan, Ann Arbor and an MBA (Finance) from the Columbia University, New York.
Terms and conditions of re-appointment	Chairman and Managing Director liable to retire by rotation
Details of remuneration last drawn (Rs.) (FY 2020-21)	Rs. 285.60 Lakh
Number of meetings of the Board attended during the financial year 2020 – 21	5 of 5
Directorships of other Boards as on March 31, 2021	Setco Engineering Private Limited Setco Holdings Private Limited Transstadia Technologies Private Limited Transstadia Holdings Private Limited Transstadia Capital Private Limited SE Transstadia Private Limited Hrehan Venture Advisors Private Limited Setco Auto Systems Private Limited (Formerly known as Transstadia Sport Sciences Private Limited) Transstadia Playsport Private Limited Transstadia Boxing India Private Limited White River Entertainment Private Limited
Board Membership of other Public Companies as on 31 st March, 2021	Nil
Chairman / Member of the Committee of the Board of Directors of the Company as on 31 st March, 2021	Stakeholder Relationship Committee – Member
Chairman / Member of the Committee of Directors of the other companies in which he is a Director as on 31 st March, 2021	Nil
a. Audit Committee	Nil
b. Stakeholders Relationship Committee	Nil
c. Other Committees	Nil
Number of Shares held on 31 st March, 2021	28,97,575
Disclosure of relationship between director inter-se	Mrs. Urja Shah is daughter of Mr. Harish Sheth and Mr. Udit Sheth is son of Mr. Harish Sheth

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) In accordance with sub-regulation (1) and (2) of regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 ('the Rules'), the Company is pleased to provide facility to its members, to cast their vote electronically for all the resolutions proposed at the AGM of the Company. The Company has appointed Central Depository Services (India) Ltd. (CDSL) to provide e-voting facility and to enable the Members to attend the AGM through VC/OAVM.
- (ii) The voting period begins on Sunday, December 26, 2021 at 9:00 am (IST) and ends on Tuesday, December 28, 2021 at 5:00 pm (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday, December 22, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) The facility for e-voting shall also be made available at the meeting through VC or OAVM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (iv) Mr. Pradip Shah, Company Secretary, Partner of P. P. Shah & Co., Practicing Company Secretaries, and failing him, Mr. Punit Shah, Company Secretary, Partner of P. P. Shah & Co., Practicing Company Secretaries have been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the voting during the AGM by electronic mode and remote e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as such and will be available for the said purpose.
- (v) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (vi) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(vii) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vii).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant "SETCO AUTOMOTIVE LIMITED" on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor.relations@setcoauto.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@setcoauto.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- (xix) The Scrutinizer shall, after the conclusion of voting at the AGM, count the valid e-votes cast at the AGM, thereafter count the valid votes cast through remote e-voting and make, not later than 48 hours of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him.

The results along with the Scrutinizer's Report shall be placed on the Notice Board of the Company at Registered Office & Corporate Office and also on Company's website www.setcoauto.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

**By Order of the Board of Directors
For Setco Automotive Limited**

**Hiren Vala
Company Secretary**

Place: Kalol

Date: December 4, 2021

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

The Board had in their earlier meeting held on June 4, 2021 approved investment by the schemes of the India Resurgence Fund managed by India Resurgence Asset Management Business Private Limited (“**Investors**”), of up to 27% (twenty seven percent) shareholding in Setco Auto Systems Private Limited (“**SASPL**”) on a fully diluted basis, by subscribing to equity shares and certain convertible instruments of SASPL (“**IndiaRF Equity Investment**”). In this connection, the Shareholders had also in the General Meeting held on June 29, 2021 approved the aforesaid IndiaRF Equity Investment in SASPL.

However, to meet the funding requirement of SASPL, the Investors had to infuse additional investment, over and above the amount initially approved, and thus, the Investors ended up acquiring 35% shareholding in SASPL on a fully diluted basis, albeit on the same terms and conditions and valuations earlier approved by the Shareholders.

Approval of the shareholders under relevant provisions of the Companies Act and Listing Regulations is being sought by way of ratification of the aforesaid investment by the schemes of the India Resurgence Fund managed by India Resurgence Asset Management Business Private Limited in 35% (thirty five percent) shareholding of SASPL, on the same terms and conditions and valuations earlier approved by the Shareholders.

Certain of the Directors of the Company (including Mr. Harish Sheth, Chairman and Managing Director and Mr. Udit Sheth, Vice Chairman) are common between the Company, and SASPL and to such extent such directors are interested in the aforesaid transaction.

Other than as stated above, none of the directors or key managerial personnel of the Company or their relatives is in any way concerned or interested in the resolution set out at Item No. 3, except to the extent of their shareholding in the Company.

The Board recommends this resolution at item no. 3 of this Notice for the approval of the members as a Special Resolution.

Item No. 4

The details of proposed related party transactions are as follows:

Sr. No.	Particulars	Remarks
1	Name of Related Party of the Company	Setco Auto Systems Private Limited and Lava Cast Private Limited
2	Nature of relationship with Company	Subsidiary companies of the Company
3	Nature of transaction	Setco Auto Systems Private Limited will acquire shares of Lava Cast Private Limited (also a subsidiary of the Company)
4	Particulars of Contract or arrangement and material terms	Setco Automotive Limited (“ SAL/ the Company ”) has proposed to enter into a shareholders’ agreement with Setco Auto Systems Private Limited (“ SASPL ”); Lava Cast Private Limited (“ LCPL ”) and Promoters (other than SAL) as defined therein (“ LCPL SHA ”) to set out the rights and obligations inter se themselves, and other matters in connection therewith, including inter alia rights and obligations, governance rights of LCPL, on such terms and conditions as may be agreed under the LCPL SHA. LCPL SHA stipulates that in order to facilitate the servicing of the indebtedness of LCPL from Bank of Baroda, SASPL shall, for a period of 48 (forty eight) months from September 7, 2021 (the Effective Date), if requested by LCPL, subscribe or purchase securities of LCPL (or a combination thereof): (i) upto an amount of INR 25,00,00,000 (Indian Rupees Twenty Five Crore only) for the first 12 (twelve) months from the Effective Date; and (ii) up to an amount of INR 10,00,00,000 (Indian Rupees ten Crore only) for each subsequent period of 12 (twelve months) following the first 12 (twelve) months from the Effective Date (“ LCPL Infusion ”). Assuming such further LCPL Infusion and no corresponding infusion by the Company, the direct shareholding of the Company in LCPL may fall down below fifty percent of the then issued share capital of LCPL.

5	Estimated Value	For a period of 48 (forty eight) months from the Effective Date, if requested by LCPL, SASPL will subscribe or purchase securities of LCPL (or a combination thereof): (i) upto an amount of INR 25,00,00,000 (Indian Rupees Twenty Five Crore only) for the first 12 (twelve) months from the Effective Date; and (ii) up to an amount of INR 10,00,00,000 (Indian Rupees ten Crore only) for each subsequent period of 12 (twelve months) following the first 12 (twelve) months from the Effective Date.
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Pursuant to Regulation 23(4) and 24 (5) of the Listing Regulations, the proposed related party transaction between SASPL and LCPL is placed before the Shareholders for approval.

The Board recommends the resolutions set out at Item No. 4 of this Notice to the Shareholders for their consideration and approval by way of Special Resolution.

Certain Directors of the Company (including Mr. Harish Sheth, Chairman and Managing Director and Mr. Udit Sheth, Vice Chairman) are common between the Company, SASPL and LCPL and to such extent said directors are interested in the aforesaid transaction.

Other than stated as above, none of the directors or the key managerial persons or their relatives are in any way concerned or interested in the above resolution, except to the extent of their shareholding.

Item No. 5

The details of proposed related party transactions are as follows:

Sr. No.	Particulars	Remarks
1	Name of Related Party of the Company	Setco Auto Systems Private Limited
2	Nature of relationship with Company	Subsidiary company
3	Nature of transaction	Acquisition of shares of Lava Cast Private Limited from Setco Auto Systems Private Limited
4	Particulars of Contract or arrangement and material terms	In terms of the LCPL SHA, upon happening of an LCPL Buyback Event (<i>as defined in the LCPL SHA</i>), the Company and the Promoters (as defined in the LCPL SHA) would be required to purchase all the securities of LCPL held by SASPL from SASPL at the higher of the following: (i) amount infused by SASPL to subscribe to such LCPL securities; or (ii) fair market value of LCPL securities determined using the principles as outlined in Schedule 3 (Determination of Fair Market Value) of the LCPL SHA.
5	Estimated Value	Upon happening of an LCPL Buyback Event (<i>as defined in the LCPL SHA</i>), the Company and the Promoters (as defined in the LCPL SHA) would be required to purchase all the securities of LCPL held by SASPL from SASPL at the higher of the following: (i) amount infused by SASPL to subscribe to such LCPL securities; or (ii) fair market value of LCPL securities determined using the principles as outlined in Schedule 3 (Determination of Fair Market Value) of the LCPL SHA.

Pursuant to Regulation 23(4) of the Listing Regulations, the proposed related party transaction between SAL and SASPL is placed before the Shareholders for approval.

The Board recommends the resolutions set out at Item No. 5 of this Notice to the Shareholders for their consideration and approval by way of Special Resolution.

Certain Directors of the Company (including Mr. Harish Sheth, Chairman and Managing Director, and Mr. Udit Sheth, Vice Chairman) are common between the Company, and SASPL and to such extent said directors are interested in the aforesaid transaction.

Other than stated as above, none of the directors or the key managerial persons or their relatives are in any way concerned or interested in the above resolution, except to the extent of their shareholding.

**By Order of the Board of Directors
For Setco Automotive Limited**

**Hiren Vala
Company Secretary**

Place: Kalol

Date: December 4, 2021