

April 23, 2024

To,

<b>BSE Limited,</b> <b>Dept. of Corporate Services,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Company Code: 505075</b>	<b>National Stock Exchange of India Ltd,</b> <b>Listing Department</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 <b>Scrip Symbol: SETCO</b>
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Dear Sirs,

**Sub.: Notice of the Extra-ordinary General Meeting of the Company**

Pursuant to regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, and any other applicable provision, we are pleased to enclose herewith the Notice convening an Extra-ordinary General Meeting ("EGM") of the members of the Company to be held on **Saturday, 18th May 2024 at 2:30 p.m. IST** at the Registered Office of the Company at Baroda-Godhra Highway, Kalol (Panchmahals), Pin Code - 389 330, Gujarat, India.

The electronic copy of the EGM Notice is also available on the website of the Company i.e. [www.setcoauto.com](http://www.setcoauto.com).

In terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall provide its Members with the facility to exercise their right to vote on the Business specified in the EGM Notice, through electronic means via the Remote e-Voting Platform, and during the EGM through ballot papers.


The cut-off date for determining right to attend the EGM and voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Friday, 10th May 2024**. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

**For Setco Automotive Limited**

  
Digitally signed  
by HIRENKUMAR  
POPATBHAI VALA  
Date: 2024.04.23  
12:24:53 +05'30'

**Hiren Vala**  
**Company Secretary**

**Encl: a/a**



CIN: L35999GJ1982PLC005203

Registered Office: Baroda-Godhra Highway, Kalol (Panchmahals), Pin Code - 389 330, Gujarat, India

Tel No.: 02676-270600, Fax: 02676-235524;

E-mail: [investor.relations@setcoauto.com](mailto:investor.relations@setcoauto.com); Website: [www.setcoauto.com](http://www.setcoauto.com)

## **NOTICE FOR EXTRA-ORDINARY GENERAL MEETING**

Notice is hereby given that the **Extra-Ordinary General Meeting ("EGM")** of the members of **SETCO AUTOMOTIVE LIMITED** will be held on **Saturday, May 18, 2024 at 2:30 p.m.** IST at the Registered Office of the Company at Baroda-Godhra Highway, Kalol (Panchmahals), Pin Code - 389 330, Gujarat, India to transact the following special businesses:

### **SPECIAL BUSINESS:**

#### **Item No.1:**

#### **Approval for creation of security under Section 180(1)(a) of the Companies Act, 2013.**

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

**"RESOLVED THAT** in supersession of the previous resolutions dated May 22, 2021 and September 19, 2022 respectively, passed by the Shareholders, and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the rules made thereunder, as amended from time to time, the consent of the Shareholders be and is hereby accorded to the board of directors of the Company ("**Board**", which term shall be deemed to include any committee thereof) to create such charges, mortgages, hypothecations, encumbrances, security interests, and/ or pledges, in addition to the existing charges, mortgages, hypothecations, encumbrances, security interests, and/ or pledges created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of companies, body corporate(s), banks, financial institutions, alternative investment funds and any other lenders, debenture holders or debenture trustees to secure the amount borrowed by the Company or any third party (hereinafter collectively referred to as "**Borrowings**") provided that the principal amount of the Borrowings shall not at any time exceed INR 1300,00,00,000 (Indian Rupees Thirteen Hundred Crore Only), which principal amount is exclusive of any interest, charges, costs, expenses and all other monies payable by the Company pursuant to the consent accorded under this resolution in respect of such Borrowings).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to consider, evaluate, negotiate and finalise the terms and conditions on which such charges, mortgages, hypothecations, encumbrances, security interests, and/ or pledges are to be created, from time to time, as it may deem fit, without requiring the Board to obtain any further approval from the Shareholders of the Company.

**RESOLVED FURTHER THAT** the Board or any committee or any director or person(s) authorised by the Board is hereby severally authorised to negotiate, finalise, sign and execute all deeds, applications, documents, instruments and writings that may be required to be signed, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to delegate all or any powers conferred herein to any officer/ authorised representative of the Company and/ or in such manner as it may deem fit, including without limitation, making requisite filings and representations to the jurisdictional Registrar of Companies, stock exchanges and any other regulatory/ statutory/ governmental bodies as required, giving customary representations and warranties, together with such indemnities as may be deemed necessary and/ or expedient, in their discretion and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard."

#### **Item No.2:**

#### **Approval for extending loans, providing guarantees or giving securities for loans taken by any person or body corporate under Section 186 of the Companies Act, 2013.**

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

**"RESOLVED THAT** in supersession of the previous resolution dated May 22, 2021 passed by the Shareholders, and pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the rules made thereunder, as amended from time to time, the consent of the Shareholders be and is hereby accorded to the board of directors of the Company ("**Board**"), which term shall be deemed to include any committee thereof) to:

- (a) give loans to any person or other bodies corporate, from time to time, on such terms and conditions as it may deem expedient;
- (b) give any guarantee or provide security in connection with a loan made to any other person or body corporate, including the creation of security or issuance of any guarantee or creation of pledge over any shares owned by the Company, for securing any borrowings availed by any subsidiary/ associate company/ joint venture company of the Company (including Setco Auto Systems Private Limited, a subsidiary of the Company ("**SASPL**"), including by way of non-convertible debentures issued by such subsidiary / associate company / joint venture company of the Company to any person; and

(c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, from time to time in one or more tranches as the Board may deem fit, provided that the aggregate of the investments made, outstanding loans given and guarantees and/ or security provided together with the investments to be made, outstanding loans to be given and guarantees and/ or security to be provided do not exceed an aggregate principal sum of INR 13,00,00,00,000 (Indian Rupees Thirteen Hundred Crore Only) which principal sum is exclusive of any interest, charges, costs, expenses and all other monies payable by the Company pursuant to the consent accorded under this resolution in respect of such principal/ loan/ indebtedness/ guarantee/ security), notwithstanding that such investments made or to be made, outstanding loans given or to be given and guarantees and/ or security provided or to be provided may collectively exceed the limits prescribed under Section 186 of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to consider, evaluate, negotiate and finalise the terms and conditions of such investments, loans, guarantees, securities, from time to time, as it may deem fit, without requiring the Board to obtain any further approval from the Shareholders of the Company.

**RESOLVED FURTHER THAT** the Board or any committee or any director or person(s) authorised by the Board is hereby severally authorised to negotiate, finalise, sign and execute all deeds, applications, documents, instruments and writings that may be required to be signed, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to delegate all or any powers conferred herein to any officer/ authorised representative of the Company and/ or in such manner as it may deem fit, including without limitation, making requisite filings and representations to the jurisdictional Registrar of Companies, stock exchanges and any other regulatory/ statutory/ governmental bodies as required, giving customary representations and warranties, together with such indemnities as may be deemed necessary and/ or expedient, in their discretion and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard.”

**Item No.3:**

**Approval for extending loans, providing guarantees or giving securities under Section 185 of the Companies Act, 2013.**

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

**“RESOLVED THAT** in supersession of the previous resolution dated May 22, 2021 passed by the Shareholders, and pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 (“**Act**”) and rules made thereunder, as amended from time to time, the consent of the Shareholders be and is hereby accorded to the board of directors of the Company (“**Board**”), which term shall be deemed to include any committee thereof) to advance any loan (including any loan represented by a book debt) or give any guarantee or provide any security (including by creation of any pledge over any shares held by the Company) for securing and/ or in connection with any loan and/ or borrowings and/ or indebtedness (including by way non-convertible debentures) of any entity which is a subsidiary or associate or joint venture or group entity of the Company or any other person in which any of the directors of the Company is deemed to be interested, up to an aggregate principal sum of INR 1300,00,00,000 (Indian Rupees Thirteen Hundred Crore Only), which principal sum is exclusive of any interest, charges, costs, expenses and all other monies payable by the Company pursuant to the consent accorded under this resolution in respect of such principal/ loan/ indebtedness/ guarantee/ security), as it may in its absolute discretion deem beneficial and in the interest of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to consider, evaluate, negotiate and finalise the terms and conditions of such loans, guarantees, securities, from time to time, as it may deem fit, without requiring the Board to obtain any further approval from the Shareholders of the Company.

**RESOLVED FURTHER THAT** the Board or any committee or any director or person(s) authorised by the Board is hereby severally authorised to negotiate, finalise, sign and execute all deeds, applications, documents, instruments and writings that may be required to be signed, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to delegate all or any powers conferred herein to any officer/ authorised representative of the Company and/ or in such manner as it may deem fit, including without limitation, making requisite filings and representations to the jurisdictional Registrar of Companies, stock exchanges and any other regulatory/ statutory/ governmental bodies as required, giving customary representations and warranties, together with such indemnities as may be deemed necessary and/ or expedient, in their discretion and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard.”

**Item No. 4:**

**Approval in respect of related party transactions to be entered into inter se between the group companies.**

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

**“RESOLVED THAT** pursuant to Section 188, if and to the extent required or appropriate, and other applicable provisions, if any, of the Companies Act, 2013, 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 (“**SEBI LODR**”), which term shall include any amendments, statutory modification or re-enactment thereof for the time being in force) including Regulation 23 of the SEBI LODR 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., the consent of the Shareholders be and is hereby accorded to the Board, to consider, evaluate and approve:

- (a) the corporate guarantee(s) to be issued by the Company and Setco Engineering Private Limited (“**SEPL**”) in respect of the secured, listed non-convertible debentures to be issued by Setco Auto Systems Private Limited (“**SASPL**”) (“**Debentures**”) for an amount aggregating to up to INR 25,00,00,000 (Indian Rupees Twenty Five Crore Only), on a private placement basis, and to be subscribed by the India Resurgence Fund – Scheme 1 and India Resurgence Fund – Scheme 2, the schemes of India Resurgence Fund managed by India Resurgence Asset Management Business Private Limited and/ or any other person(s) (“**Debenture Holders/ Investors**”), in favour of the debenture trustee (acting on behalf of, and for the benefit of the Debenture Holders) (“**Debenture Trustee**”, which term shall include its successors and assigns);
- (b) the execution of the debenture trust deed to be entered into between *inter alios* SASPL and the Debenture Trustee (“**Deed**”) in respect of the Debentures, execution of share warrant agreement to be executed *inter alios* between SASPL and the **Investors**;
- (c) the put option to be provided by the Company, SEPL, Mr. Udit Sheth and Mr. Harish Sheth, in favour of the Debenture Trustee (acting on behalf of, and for the benefit of the Debenture Holders) in respect of the Debentures;
- (d) the payment obligations of SASPL towards Lava Cast Private Limited (“**LCPL**”) under the offtake agreement executed between *inter alios* the Company and LCPL;
- (e) the shortfall undertaking(s) to be provided by the Company, SEPL, Mr. Harish Sheth and Mr. Udit Sheth in favour of the Debenture Trustee, *inter alia* to infuse funds on occurrence of any default in servicing the payment obligations of LCPL towards Bank of Baroda, in connection with the Debentures;
- (f) the put option to be provided by the Company, SEPL, Mr. Udit Sheth and Mr. Harish Sheth in favour of the debenture trustee/ debenture holders in respect of the:

- (i) secured, unlisted non-convertible debentures of SASPL for a principal amount/ face value aggregating to INR 350,00,00,000/- (Indian Rupees Three Hundred Fifty Crore Only) (“**Existing Debentures I**”); and
- (ii) secured, listed, non-convertible debentures of SASPL, for a principal amount/ face value aggregating to INR 215,00,00,000/- (Indian Rupees Two Hundred Fifteen Crore Only) (“**Existing Debentures II**” and together with Existing Debentures I, collectively referred to as the “**Existing Debentures**”);
- (g) the shortfall undertaking(s) to be provided by the Company, SEPL, Mr. Harish Sheth and Mr. Udit Sheth in favour of the Existing DT, *inter alia* to infuse funds on occurrence of any default in servicing the payment obligations of LCPL towards Bank of Baroda, in connection with the Existing Debentures;
- (h) the ratification of subscription by SASPL of up to 1,00,000 (One Lakh) non-convertible debentures of the face value of INR 1,000/- (Indian Rupees One Thousand Only) each of LCPL aggregating to up to INR 10,00,00,000 (Indian Rupees Ten Crore Only);
- (i) any pledge(s) and/ or encumbrance(s) to be created on the shares of SASPL, SEPL and/ or the Company in connection with the Debentures and/ or the Existing Debentures;
- (j) any amendments and modifications to the existing transaction documents executed/ to be executed in connection with the Existing Debentures to *inter alia* (a) change/ increase the obligations of the Company (including payment obligations) with respect to the Existing Debentures; and (b) record additional terms and conditions in respect of the Existing Debentures;
- (k) any guarantee(s), security(s), charge(s) and/ or undertaking(s) provided by SASPL, LCPL, SEPL, Setco Holdings Private Limited, Transstadia Enterprises Private Limited, or any other related parties or associate/ group companies of the Company (including subsidiary, associate and joint venture companies of the Company);
- (l) any restructuring, amendments, modifications and/ or supplements in respect of the loan taken by LCPL from Bank of Baroda, including but not limited to change in the obligations (including payment obligations) of the Company, *inter alia*, in respect of the guarantee/ security/ undertakings provided/ to be provided by it; and
- (m) any amendments, modifications and/ or supplements in respect of the existing transaction documents executed/ to be executed in connection with the Existing Debentures, and/ or any existing related party transactions (including with respect to any sales, purchases, commission related arrangements) and/ or any new transactions to be entered into either between the Company and its related parties or inter-se between group companies or between group companies and related parties of the Company (including subsidiary, associate and joint venture companies of the Company) on such terms and conditions and with effect from such date and in such manner as the Board may think fit and proper, including but not limited to the following transactions:
  - (i) during financial years 2024-25 and 2025-26, for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), between SASPL and LCPL, both being subsidiaries and related parties of the Company, as per the details set out in the explanatory statement to the notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI LODR as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company;
  - (ii) during financial years 2024-25 and 2025-26, for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), between SASPL and foreign subsidiary companies viz. Setco Automotive (UK) Ltd., Setco Automotive (NA) Inc. and Setco MEADMCC, all being subsidiaries and related parties of the Company, as per the details set out in the explanatory statement annexed to the notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI LODR as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.
  - (iii) during financial year 2024-25 and from April 1, 2025 to September 30, 2025, , for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), between SASPL and SEPL being an associate company and related party of the Company, as per the details set out in the explanatory statement annexed to the notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI LODR as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to consider, evaluate, negotiate and finalise the terms and conditions of such related party transactions, from time to time, as it may deem fit, without requiring the Board to obtain any further approval from the Shareholders of the Company.

**RESOLVED FURTHER THAT** the Board or any committee or any director or person(s) authorised by the Board is hereby severally authorised to sign and execute all deeds, applications, documents, instruments and writings that may be required to be signed, on behalf of the Company with power to alter and vary the terms and conditions of such contracts / arrangements / transactions and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to delegate all or any powers conferred herein to any officer/ authorised representative of the Company and/ or in such manner as it may deem fit, including without limitation, making requisite filings and representations to the jurisdictional Registrar of Companies, stock exchanges and any other regulatory/ statutory/ governmental bodies as required, giving customary representations and warranties, together with such indemnities as may be deemed necessary and/ or expedient, in their discretion and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard.”

**Item No.5:**

**Approval of issuance of share warrants by SASPL and consequent dilution.**

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, the rules made thereunder (including any statutory modification or re-enactment or amendment thereof for the time being in force), applicable provisions of LODR 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 annual general meeting of the Company held on December 29, 2021, the consent of the Shareholders of the Company be and is hereby accorded to the Board, to consider, evaluate and approve the issuance by SASPL of 38,030 (thirty eight thousand thirty) and 1,25,188 (One Lakh Twenty Five Thousand One Hundred Eighty Eight) equity warrants to India Resurgence Fund – Scheme 1 and India Resurgence Fund – Scheme 2 (both managed by India Resurgence Asset Management Business Private Limited) respectively, such that such warrants when fully exercised, shall convert into an aggregate of 1,63,218 (One Lakh Sixty Three Thousand Two Hundred Eighteen) equity shares of SASPL, representing 13% (thirteen percent) of the equity shares (on a fully diluted basis) at a post money valuation of INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), and which would result in reduction of the Company's shareholding in SASPL, on such terms and conditions and with effect from such date and in such manner as the Board may think fit and proper

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to consider, evaluate, negotiate and finalise the terms and conditions of such investment from time to time, as it may deem fit, without requiring the Board to obtain any further approval from the Shareholders of the Company.

**RESOLVED FURTHER THAT** the Board or any committee or any director or person(s) authorised by the Board is hereby severally authorised to negotiate, finalise, sign and execute all deeds, applications, documents, instruments and writings that may be required to be signed, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to delegate all or any powers conferred herein to any officer/ authorised representative of the Company and/or in such manner as it may deem fit, including without limitation, making requisite filings and representations to the jurisdictional Registrar of Companies, stock exchanges and any other regulatory/ statutory/ governmental bodies as required, giving customary representations and warranties, together with such indemnities as may be deemed necessary and/or expedient, in their discretion and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard."

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

**Hiren Vala  
Company Secretary**

**Place: Kalol  
Date: April 18, 2024**

**Registered Office:**  
Baroda - Godhra Highway, Kalol,  
District Panchmahals, Pin Code – 389 330,  
Gujarat, India  
CIN: L35999GJ1982PLC005203

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UP TO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING. IN THIS NOTICE, THE TERMS MEMBER(S) OR SHAREHOLDER(S) ARE USED INTERCHANGEABLY.
2. During the period beginning 24 hours before the time fixed for the commencement of the EGM and ending with the conclusion of the EGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) read with relevant rules setting out the material facts and reasons for the proposed resolution concerning the items of the special business to be transacted at the EGM is annexed hereto and forms part of this Notice.
4. Authorised representatives of the corporate members intending to participate in the EGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc. authorising them to attend the EGM, by email to [investor.relations@setcoauto.com](mailto:investor.relations@setcoauto.com).
5. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body resolution/authorization etc., authorizing their representative to attend the EGM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [cs.shravangupta@gmail.com](mailto:cs.shravangupta@gmail.com) with copies marked to the Company at [investor.relations@setcoauto.com](mailto:investor.relations@setcoauto.com), and to Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com). Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter”, etc. displayed under “e-Voting” tab in their login.
6. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as agency to provide e-voting facility.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the EGM.
8. All relevant documents referred in the accompanying Notice and explanatory statement are open for inspection to the Members at the Registered Office of the Company during business hours between 10:00 a.m. to 1:00 p.m. on all days except Saturdays, Sundays and Public Holidays up to the date of the EGM.
9. Members/Proxies/Representatives should bring the duly filled attendance slip at the EGM.
10. In case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the EGM.
12. The Notice of the EGM along with the Explanatory Statement is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participant, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. To support the “Green Initiative”, the Members who have not registered their email addresses are requested to register the same with RTA/Depository Participant to enable the Company to send communications electronically.
14. Members may also note that the Notice of EGM and Explanatory Statement will be available on the Company's website, [www.setcoauto.com](http://www.setcoauto.com). The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members desiring any information as regards accounts are requested to write to the Company to: [investors.relation@setcoauto.com](mailto:investors.relation@setcoauto.com), at least seven days before the date of the meeting to enable the management to keep the information ready at the meeting.
15. Members are requested to:
  - a. intimate to the Company's Registrar and Share Transfer Agent (RTA) - Link Intime India Private Limited (“Link Intime”), changes, if any, in their registered addresses, in case of shares held in physical form;
  - b. intimate to their Depository Participant with whom they are maintaining their demat accounts, changes, if any, in their registered addresses/email ID, in case of shares held in dematerialized form.
  - c. quote their Folio Numbers/Client ID/DP ID in all correspondence; and
  - d. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Link Intime in case the shares are held in physical form.
17. Members are hereby advised to contact Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company, at the following address for any assistance, request or instruction regarding transfer or transmission of shares, dematerialization of shares, change of address, non-receipt of annual report, dividend payments and other query / grievance relating to the shares of the Company:  
**Address:** C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.  
**Tel.:** +91 22 4918 6000  
**Fax:** +91 22 4918 6060  
**Email ID:** [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
18. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote on resolutions at the EGM by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the EGM (“**remote e-voting**”).
19. The facility for voting through ballot paper shall be made available at the EGM and the Members attending the EGM who have not cast their vote by remote e-voting shall be able to vote at the EGM through ballot papers.
20. The Members who have cast their vote by remote e-voting may also attend the EGM but shall not be entitled to cast their vote again.
21. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, May 10, 2024. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting and voting at EGM through ballot paper.
22. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
23. Mr. Shravan A. Gupta, Proprietor of M/s. Shravan A. Gupta & Associates., Practicing Company Secretaries, has been appointed as Scrutinizer to scrutinize the voting through ballot paper and remote e-voting process in a fair and transparent manner.
24. The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those Members who are present at the EGM but have not cast their votes by availing the remote e-voting facility.
25. The Scrutinizer shall, after the conclusion of voting at the EGM, count the valid e-votes cast at the EGM, 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](http://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.
26. Route Map showing directions to reach to the venue of the EGM, proxy form and attendance slip are attached to the Notice.

#### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Wednesday, May 15, 2024 at 9:00 am (IST) and ends on Friday, May 17, 2024 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 Friday, May 10, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) 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.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) 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 abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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.

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000



**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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:

Login type	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> <li>• 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.</li> </ul>
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"> <li>• 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.</li> </ul>

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

(vii) 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.

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

(ix) Click on the EVSN for the relevant SETCOAUTOMOTIVE LIMITED on which you choose to vote.

(x) 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.

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

(xii) 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.

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

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

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatorily 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](mailto: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.

## 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 e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

### BACKGROUND:

Pursuant to the debenture trust deed dated August 31, 2021 executed between *inter alios* Vistra ITCL (India) Limited ("**Existing DT**") and the Company ("**Existing DTD I**", which term shall include any amendments, amendment and restatement, modifications and supplements thereto from time to time), the Company had *inter alia* issued and allotted secured, unlisted, non-convertible debentures for a principal amount/ face value not exceeding in aggregate of INR 350,00,00,000/- (Indian Rupees Three Hundred Fifty Crore Only), on a private placement basis ("**Existing Debentures I**"), to certain investors ("**Existing Debenture Holders/ Existing Investors**", which term shall include their successors, substitutes and assigns), on the terms and conditions set out thereunder. Further, pursuant to the debenture trust deed dated August 31, 2021 executed between *inter alios* Setco Auto Systems Private Limited (subsidiary of the Company, and hereinafter referred to as "**SASPL**") and the Existing DT ("**Existing DTD II**", which term shall include any amendments, amendment and restatement, modifications and supplements thereto from time to time), SASPL had *inter alia* issued and allotted secured, listed, non-convertible debentures for a principal amount/ face value not exceeding in aggregate of INR 215,00,00,000/- (Indian Rupees Two Hundred Fifteen Crore Only), on a private placement basis ("**Existing Debentures II**"), to the Existing Debenture Holders, on the terms and conditions set out thereunder. Thereafter, pursuant to the business transfer agreement dated August 31, 2021, the Existing Debentures I, together with all the rights and obligations of the Company under the Existing DTD I and other transaction documents executed in relation thereto, were assigned and transferred to SASPL ("**BTA**"). In this regard, an amendment and restatement deed to the Existing DTD I dated August 31, 2021, was executed between *inter alios* the Company and SASPL, to record the said transfer and assignment of the Existing Debentures I, together with all such rights and obligations of SAL to SASPL.

The Existing Debenture Holders had also subscribed to 2,18,462 (Two Lakh Eighteen Thousand Four Hundred Sixty-two) compulsorily convertible debentures and 1,63,846 (One Lakh Sixty-three Thousand Eight Hundred Forty-Six) equity shares ("**Existing Equity Instruments**"), pursuant to the subscription agreement dated August 31, 2021 ("**Existing Subscription Agreement**"). A shareholder's agreement dated August 31, 2021, was also executed between *inter alios* SASPL and the Existing Investors, to *inter alia* record certain additional terms and conditions in respect of the Existing Equity Instruments ("**Existing Shareholders Agreement**").

Existing Debentures I and Existing Debentures II are hereinafter collectively referred to as the "**Existing Debentures**". Existing DTD I and Existing DTD II are hereinafter collectively referred to as the "**Existing DTDs**". Existing DTD, Existing Subscription Agreement, Existing Shareholders Agreement, and other transaction documents (including security or guarantee documents) executed/ to be executed in connection with the Existing Debentures and/ or the Existing Equity Instruments, are hereinafter collectively referred to as the "**Existing Documents**".

SASPL is now desirous of availing additional finance by way of:

- (a) issuance and allotment of secured, listed non-convertible debentures ("**Debentures**"), for an amount aggregating to up to INR 25,00,00,000 (Indian Rupees Twenty Five Crore Only) to India Resurgence Fund – Scheme 1 and India Resurgence Fund – Scheme 2, the schemes of India Resurgence Fund managed by India Resurgence Asset Management Business Private Limited and/ or any other person(s) ("**Debenture Holders**"), on the terms and conditions set out under the debenture trust deed to be entered into between *inter alios* SASPL and the debenture trustee acting on behalf of and for the benefit of the Debenture Holder(s) ("**Debenture Trustee**", which term shall mean and include its successors, substitutes and assigns) ("**Deed**"), and other transaction documents (including security documents) to be executed in connection with the Debentures ("**Debt Documents**"); and
- (b) issuance and allotment of 38,030 (Thirty Eight Thousand Thirty) and 1,25,188 (One Lakh Twenty Five Thousand One Hundred Eighty Eight) partly paid-up equity warrants, on a preferential allotment basis ("**Warrants**") to India Resurgence Fund – Scheme 1 and India Resurgence Fund – Scheme 2 (both managed by India Resurgence Asset Management Business Private Limited) (collectively, "**Investors**"), pursuant to the warrant subscription agreement dated March 21, 2024 entered into between *inter alios* SASPL and the Investors ("**Warrant Subscription Agreement**"), and other transaction documents to be executed in connection with the Warrants ("**Equity Documents**", and together with the Debt Document, hereinafter collectively referred to as the "**Transaction Documents**"), collectively referred to as the "**Proposed Funding**".

Furthermore, it is also proposed that there shall be a change/ increase in the Company's obligations (including payment obligations) in respect of the guarantees, securities and other undertakings provided by the Company in connection with the Existing Debentures ("**Additional Terms**").

Proposed Funding and Additional Terms are hereinafter collectively referred to as the "**Proposed Transaction**".

For the purposes of the Proposed Transaction, it is proposed that the Company shall *inter alia* provide the following charges/ security interest/ guarantee(s)/ undertaking(s):

**I. In respect of the Debentures:**

- (a) irrevocable and unconditional corporate guarantee, to guarantee as a 'primary obligor' any and all amounts due in respect of the Debentures, and on the terms and conditions set out in the deed of corporate guarantee to be entered into between *inter alios* the Company and the Debenture Trustee ("**Corporate Guarantee**");
- (b) undertaking to *inter alia* infuse funds on occurrence of any default in servicing the payment obligations of Lava Cast Private Limited ("**LCPL**") towards the facilities availed by it from Bank of Baroda, as per the terms of the shortfall undertaking to be entered into between *inter alios* the Company and the Debenture Trustee, in connection with the Debentures ("**Shortfall Undertaking I**");
- (c) the right to require the Company to irrevocably and unconditionally purchase the Debentures ("**Put Option I**"), on the occurrence of certain events as may be specified in the put option agreement to be entered between *inter alios* the Company and the Debenture Trustee ("**Put Option Agreement I**");
- (d) pledge over the shares of SASPL held by the Company in favour of the Debenture Trustee ("**Pledged Shares**"); and
- (e) and any other charge/ security interest/ guarantee(s)/ undertaking(s), as may be required by the Debenture Trustee (acting on behalf of, and for the benefit of the Debenture Holders).

**II. In respect of the Existing Debentures**

- (a) the right to require the Company to irrevocably and unconditionally purchase the Existing Debentures ("**Put Option II**", and together with the Put Option I, hereinafter collectively referred to as "**Put Option**") in terms of the put option agreement to be entered between *inter alios* the Company and the Existing DT ("**Put Option Agreement II**");
- (b) undertaking to *inter alia* infuse funds on occurrence of any default in servicing the payment obligations of LCPL towards the facilities availed by it from Bank of Baroda, in terms of the shortfall undertaking to be entered into between *inter alios* the Company and the Existing DT, in connection with the Existing Debentures ("**Shortfall Undertaking II**", and together with Shortfall Undertaking I, hereinafter collectively referred to as the "**Shortfall Undertakings**"); and
- (c) and any other charges/ security interest/ guarantee(s)/ undertaking(s), as may be required by the Existing DT/ Debenture Holders.

**ITEM NO. 1**

In order to secure the borrowings made by the Company and its associate companies/ group companies/ subsidiaries, *inter alia*, on account of the Proposed Transaction, it is necessary to create charge/ security/ encumbrance on the assets or whole or substantially the whole of the undertaking of the Company. Under Section 180(1)(a) of the Companies Act, 2013 ("**Act**", which term shall include any amendments, statutory modification or re-enactments thereof for the time being in force), the power to create such charge on the assets of the Company and to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, can be exercised by the board of directors of the Company ("**Board**") only with the consent of the shareholders obtained by a special resolution.

Pursuant to the special resolutions passed in the extra-ordinary general meeting of the Company dated May 22, 2021 and the annual general meeting of the Company dated September 19, 2022, the shareholders had accorded their consent to the board of directors of the Company to *inter alia* create charge/ mortgage/ hypothecation on the assets of the Company, for an amount not exceeding INR 700,00,00,000 (Indian Rupees Seven Hundred Crore Only).

In light of the Proposed Transaction, it is required that the aforesaid limit of INR 700,00,00,000 (Indian Rupees Seven Hundred Crore Only) be revised to INR 1300,00,00,000 (Indian Rupees Thirteen Hundred Crore Only), in order for the Board to create such additional charge/ pledge/ mortgage/ hypothecation on the assets or whole or substantially the whole of the undertaking of the Company for the purpose of any additional borrowings availed/ to be availed by the Company, and its associate companies/ group companies/ subsidiaries, including but not limited to SASPL.

Except the fact that the proposed security is proposed to be rendered to subsidiaries/ joint ventures/ associates/ other companies/ firms in which any director of the Company is interested including but not limited to SASPL, none of the directors or the key managerial persons or their relatives are in any way concerned or interested in the above resolution.

The Board recommends these resolutions as set out in item no. 1 for the approval of the members as special resolution.

**ITEM NO. 2**

In terms of the provisions of Section 186 of the Act, a company cannot give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding 60% (sixty percent) of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, without prior approval of the members of the Company by means of a special resolution.

In view of the Proposed Transaction, it is proposed that the Company and its associate companies/ group companies/ subsidiaries/ joint venture(s) shall *inter alia* provide guarantee(s) (including the Corporate Guarantee), undertaking(s) (including the Shortfall Undertakings) and additional security interest (including Put Option and the Pledged Shares), as may be required by the Debenture Holders. Furthermore, the Company and/ or its associate companies/ group companies/ subsidiaries/ joint venture(s) may require additional funds, in connection with the Proposed Transaction.

Pursuant to a special resolution dated May 22, 2021, in accordance with Section 186 of the Act, the shareholders had accorded their consent to the board of directors of the Company to *inter alia* give loans, guarantee or provide securities in connection with any loan made by person or body corporate or acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed under Section 186(2) of the Act up to an additional aggregate sum of INR 975,00,00,000 (Indian Rupees Nine Hundred Seventy Five Crore Only).

On account of the Proposed Transaction (including the proposed issuance of the Debentures), it is required that the aforesaid limit of INR 975,00,00,000 (Indian Rupees Nine Hundred Seventy-five Crore Only) be increased in order for the Board to *inter alia* advance loans or provide guarantee(s) or additional security in addition to the existing loan/ guarantees/ securities provided, and to acquire by way of subscription, purchase or otherwise the securities of any other body corporate. Further, any change/ increase in Company's obligations (including payment obligations) in respect of the guarantees, securities and other undertakings provided by the Company in connection with the Existing Debentures shall also require an approval by the shareholders under the

provisions of Section 186 of the Act. Accordingly, to ensure necessary compliances of the said provisions of the Act, the Board, hereby proposes the revisions in the limits under Section 186(2) of the Act to INR 1300,00,00,000 (Indian Rupees Thirteen Hundred Crore Only) over and above the limits as calculated within the provisions of Section 186 of the Act.

Except for the fact that security/ guarantee/ pledge may be provided by the Company for the borrowing of its associate companies, group companies, subsidiaries, none of the directors or key managerial persons or their relatives are in any way concerned or interested in the above resolution.

The Board recommends passing of the resolution as set out at item no. 2 of this notice as a special resolution.

### **ITEM NO. 3**

In view of the Proposed Transaction, the Company and its associate companies/ group companies/ subsidiaries or any other entities (being a 'person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Act) propose to extend loans, provide guarantee(s), security and other undertaking(s).

Pursuant to the provisions of Section 185 of the Act, a Company can only advance loans including loans represented by a book debt or provide guarantee(s)/ any security in connection with any loans, *inter alia*, to any person in whom any of the directors of the Company is interested, with the prior approval of the members of the Company by way of a special resolution. Certain directors of the Company (including Mr. Harish Sheth, Chairman and Managing Director and Mr. Udit Sheth, Vice Chairman, Mr. Arun Arora, Mr. Kuldeep Singh, Mr. Hiren Vala) are common between the Company and SASPL. Accordingly, in order to enable the Board to provide such guarantee(s)/ undertaking(s)/ any other security in connection with the Proposed Transaction, it is required that a special resolution is passed by the shareholders of the Company under Section 185 of the Act.

Further details of the abovementioned transactions, as proposed to be undertaken as part of the Proposed Transaction are set out below:

S.No.	Particulars	Remarks
1	Name of the entity in which the director(s) are interested	Subsidiaries / joint ventures/ associates/ other companies/ firms in which any director of the Company is interested, including SASPL
2	Nature of transaction	Issue of guarantee and provision of security for the borrowings availed by such subsidiaries (including SASPL in respect of the Proposed Transaction)/ joint ventures/ associates/ other companies/ firms in which any director of the Company is interested, which includes <i>inter alia</i> issuance of the Corporate Guarantee, Shortfall Undertakings, Put Option and creation of pledge over the shares of SASPL held by the Company, and such other guarantee/ security/ undertaking as may be required by the Debenture Holders in connection with the Proposed Transaction, and on the terms and conditions as set out in the relevant Transaction Documents.
3	Particulars of contract or arrangements and purpose for which the guarantee/ security is proposed to be utilized by the recipient of guarantee/ security	The terms of the guarantee to be issued by the Company and/or provision of security by the Company (including the Pledged Shares) would be standard and as customary to the transactions of such nature.  On account of the Proposed Transaction, the Company intends to provide the aforesaid guarantees, undertakings and the securities, and the proceeds received by SASPL from the Proposed Funding are intended to be utilized towards payments to be made to LCPL under the offtake agreement entered into between SASPL and LCPL or in any other manner, which proceeds shall be used by LCPL <i>inter alia</i> towards restructuring of the debt obligations of towards Bank of Baroda.
4	Estimated value	The amount for which the Company may be required to issue guarantee and provide security may aggregate to INR 1300,00,00,000 (Indian Rupees Thirteen Hundred Crore Only).

Pursuant to a special resolution dated May 22, 2021, the shareholders had accorded their consent under Section 185 of the Act, to the board of directors of the Company to *inter alia* advance loans or provide guarantees or securities in connection with any loan taken by any person in whom the director of the Board is interested, provided that value of such loan or secured assets or guarantee(s)/ undertaking(s) shall not exceed the amount aggregating to up to INR 575,00,00,000 (Indian Rupees Five Hundred Seventy Five Crore Only).

Given that on account of the Proposed Transaction, the Company is required to issue additional guarantee and security in excess of the limits prescribed under Section 185 of the Act, it is hereby proposed that the existing limit of INR 575,00,00,000 (Indian Rupees Five Hundred Seventy-five Crore Only) be revised to INR 1300,00,00,000 (Indian Rupees Thirteen Hundred Crore Only).

Except the fact that the proposed support is to be rendered to subsidiaries / joint ventures / associates / other companies / firms in which any Director is interested including SASPL, none of the directors or key managerial of the Company or their relatives is in any way concerned or interest in the resolution set out at item no. 3.

The Board recommends passing of the resolution as set out at item no. 3 of this notice as a special resolution.

### **ITEM NO. 4**

Pursuant to the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, the related party transactions as mentioned in sub-clauses (a) to (g) of the said section requires a company to obtain approval of its board of directors and subsequently the shareholders of the company by way of ordinary resolution in case the value of such related party transaction exceed the stipulated thresholds prescribed in Rule 15 of the aforesaid rule.

Further, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), which term shall include any amendments, statutory modification or re-enactments thereof for the time being in force) also stipulates that all material related party transaction (and subsequent material modifications) shall require prior approval of the audit committee and the shareholders of the company by way of ordinary resolution. It may be noted that a related party transaction shall be considered as 'material' as per Regulation 23 of the SEBI LODR, when such transaction(s) entered/ to be entered into individually or taken together with previous transactions during a financial year, exceeds INR 1000,00,00,000 (Indian Rupees One Thousand Crore Only) or 10% (ten per cent) of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity, whichever is lower.

In light of the Proposed Transaction, the Company and its associate companies/ group companies/ subsidiaries are desirous of providing loans, guarantee/ security/ charge/ encumbrance/ mortgage over their assets and properties in favour of the debenture trustee/ Debenture Holders.

In accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and circular on 'Disclosure obligations of listed entities in relation to Related Party Transactions' issued by Securities and Exchange Board of India on November 22, 2021, the particulars of the related party transactions between the Company and its related parties are as under:

## (a) Issue and allotment of the Debentures and Warrants by SASPL

S. No.	Particulars	Remarks
1.	Name of the related party	SASPL
2.	Nature of relationship with the Company	Subsidiary company
3.	Nature of transaction	Issuance and allotment of the Debentures and Warrants, and any other undertaking(s), charges, pledges, encumbrances in connection thereto.
4.	Type, material terms and particulars of the proposed transaction	To avail the additional finance, SASPL proposes to offer, issue and allot the Debentures and Warrants to the Debenture Holders and the Investors, respectively. In this regard, any charges/ securities/ pledges/ guarantees/ undertakings in respect of the Debentures and Warrants which are proposed to be created/ provided by SASPL, in favour of the Debenture Holders/ Debenture Trustee/ Investors, may be classified as related party transactions.
5.	Tenure of the transaction	On or before September 7, 2025
6.	Value of the proposed transaction	Principal amount of upto INR 25,00,00,000 (Indian Rupees Twenty Five Crore)
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	4% (four per cent) approx., of the annual consolidated turnover of the listed entity.
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (I) Details of the source of the funds in connection with the proposed transaction; (ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: a. nature of indebtedness; b. cost of funds; and c. tenure (iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and (iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	The charges/ securities/ pledges/ guarantees/ undertakings are proposed to be provided in respect of the Debentures and Warrants, the proceeds of which shall be used <i>inter alia</i> to make payments to LCPL <i>inter alia</i> towards restructuring of the debt obligations of Bank of Baroda.  The Proposed Funding will increase the value for the shareholders of the listed entity.  Further, this will aid in the business continuity of LCPL. LCPL supplies approximately 80% (eighty per cent) of the casting requirement of SASPL.
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Since the issuance would be in one or more tranches, price will be determined by the Board of Directors in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder and other applicable law for the time being in force.
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis	Not applicable as consolidation is undertaken at the listed entity level. There is no consolidation of accounts at the SASPL or LCPL level.
12.	Any other information that may be relevant	Since the issuance would be in one or more tranches, price will be determined by the Board of Directors in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder & other applicable law for the time being in force.

## (b) Issue and allotment of non-convertible debentures by LCPL to SASPL

S. No.	Particulars	Remarks
1.	Name of the related party	LCPL, SASPL
2.	Nature of relationship with the Company	Subsidiary company
3.	Nature of transaction	Issuance and allotment of non-convertible debentures
4.	Particulars of contract or arrangement and material terms	SASPL had agreed to extend funds of an amount not exceeding up to INR 30,00,00,000 (Indian Rupees Thirty Crore) to INR 40,00,00,000 (Indian Rupees Forty Crore), each year, to LCPL by way of issuance and allotment of non-convertible debentures.  LCPL will initially offer, issue and allot 1,00,000 (One Lakh) unsecured non-convertible debentures, each having a face value of INR 1,000 (Indian Rupees One Thousand) aggregating to up to INR 10,00,00,000 (Indian Rupees Ten Crore), on a private placement basis, to SASPL.
5.	Value of the proposed transaction	INR 30,00,00,000 (Indian Rupees Thirty Crore) to INR 40,00,00,000 (Indian Rupees Forty Crore), per year.
6.	Tenure of the transaction	Each of the 2 (two) financial years commencing from April 1, 2024 to March 31, 2026.
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	7% (seven per cent) approx., of the annual consolidated turnover of the listed entity.
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) Details of the source of the funds in connection with the proposed transaction; (ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: a. nature of indebtedness; b. cost of funds; and c. tenure (iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and (iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	(i) Internal accruals and Proposed Funding  (ii) Not applicable  (iii) Not applicable  (iv) The funds shall be utilized for servicing debt obligations of LCPL.
9.	Justification as to why the related party transaction is in the interest of the listed entity	Enabling LCPL to restructure its debt obligations, repayment in line with the estimated future cash flows. This will increase the value of the shareholders of the listed entity.
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis.	Not applicable as consolidation is undertaken at the listed entity level. There is no consolidation of accounts at the SASPL or LCPL level.
12.	Any other information that may be relevant	Since the issuance would be in one or more tranches, price will be determined by the Board of Directors in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder and other applicable law for the time being in force.

## ( c ) Amendments and modifications to the Existing Documents

S. No.	Particulars	Remarks
1.	Name of the related party	SASPL
2.	Nature of relationship with the Company	Subsidiary company
3.	Nature of transaction	Amendments to the terms of the Existing Documents
4.	Particulars of contract or arrangement and material terms	On account of the Proposed Transaction, it has been proposed to amend and modify the Existing Documents to <i>inter alia</i> (a) change/ increase obligations of the Company (including payment obligations) with respect to the Existing Debentures; and (b) record additional terms and conditions in respect of the Existing Debentures (including the Put Option II, Shareholder Undertaking II).
5.	Tenure of the transaction	On or before September 7, 2025
6.	Value of the proposed transaction	Principal amount of upto INR 565,00,00,000 (Indian Rupees Five Hundred Sixty Five Crore)
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	7% (seven per cent) approx., of the annual consolidated turnover of the listed entity
8.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) Details of the source of the funds in connection with the proposed transaction;</p> <p>(ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <p style="padding-left: 40px;">a. nature of indebtedness;</p> <p style="padding-left: 40px;">b. cost of funds; and</p> <p style="padding-left: 40px;">c. tenure</p> <p>(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and</p> <p>(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.</p>	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	<p>One of the conditions of the Proposed Funding is that certain terms of the Existing Documents be modified to the satisfaction of the Existing Debenture Holders/ Existing DT. The proceeds of the Proposed Funding shall enable LCPL to restructure its debt obligations, repayment in line with the estimated future cash flows. This will increase the value for the shareholders of the listed entity.</p> <p>Further, this will aid in the business continuity of LCPL. LCPL supplies approximately 80% (eighty per cent) of the casting requirement of SASPL.</p>
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis.	Not applicable
12.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

## (d) Corporate guarantee to be provided by the Company and SEPL

S. No.	Particulars	Remarks
1.	Name of the related parties	SASPL, SEPL
2.	Nature of relationship with the Company	Subsidiary company/ Associate company
3.	Nature of transaction	Corporate guarantee
4.	Particulars of contract or arrangement and material terms	As per the terms of the Debentures, SEPL and the Company are proposed to provide Corporate Guarantee, in favour of the Debenture Trustee.
5.	Tenure of the transaction	On or before September 7, 2025
6.	Value of the proposed transaction	Principal amount of upto INR 25,00,00,000 (Indian Rupees Twenty Five Crore)
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	4% (four per cent) approx., of the annual consolidated turnover of the listed entity
8.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(I) Details of the source of the funds in connection with the proposed transaction;</p> <p>(ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <p style="padding-left: 40px;">a. nature of indebtedness;</p> <p style="padding-left: 40px;">b. cost of funds; and</p> <p style="padding-left: 40px;">c. tenure</p> <p>(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and</p> <p>(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.</p>	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	<p>The guarantees are proposed to be provided in respect of the Debentures, the proceeds of which shall be used <i>inter alia</i> to make payments to LCPL <i>inter alia</i> towards restructuring of the debt obligations of Bank of Baroda</p> <p>The Proposed Funding will increase the value for the shareholders of the listed entity.</p> <p>Further, this will aid in the business continuity of LCPL. LCPL supplies approximately 80% of the casting requirement of SASPL. Additionally, the listed entity has given a corporate guarantee for the loans availed in LCPL.</p>
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis.	Not applicable
12.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.



## (e) Personal guarantee to be provided by Harish Sheth and Udit Sheth

S. No.	Particulars	Remarks
1.	Name of the related party	Harish Sheth, Udit Sheth, SASPL
2.	Nature of relationship with the Company	Directors of the Company/ Subsidiary company
3.	Nature of transaction	Personal guarantee
4.	Particulars of contract or arrangement and material terms	As per the terms of the Debentures, Harish Sheth and Udit Sheth to guarantee the due repayment of the Debentures together with all the amounts due, and execute personal guarantee to <i>inter alia</i> record the terms and conditions of the aforesaid guarantee.
5.	Tenure of the transaction	On or before September 7, 2025
6.	Value of the proposed transaction	Principal amount of upto INR 25,00,00,000 (Indian Rupees Twenty Five Crore)
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	4% (four per cent) approx., of the annual consolidated turnover of the listed entity
8.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) Details of the source of the funds in connection with the proposed transaction;</p> <p>(ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <p style="padding-left: 40px;">a. nature of indebtedness;</p> <p style="padding-left: 40px;">b. cost of funds; and</p> <p style="padding-left: 40px;">c. tenure</p> <p>(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and</p> <p>(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.</p>	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	<p>The guarantees are proposed to be provided in respect of the Debentures, the proceeds of which shall be used <i>inter alia</i> to make payments to LCPL <i>inter alia</i> towards restructuring of the debt obligations of Bank of Baroda.</p> <p>The Proposed Funding will increase the value for the shareholders of the listed entity.</p> <p>Further, this will aid in the business continuity of LCPL. LCPL supplies approximately 80% of the casting requirement of SASPL. Additionally, the listed entity has given a corporate guarantee for the loans availed in LCPL</p>
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis.	Not applicable
12.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

## (f) Supply and purchase of castings, other raw materials and sale of scrap between SASPL and LCPL

S. No.	Particulars	Remarks
1.	Name of the related party	SASPL, LCPL
2.	Nature of relationship with the Company	Subsidiary companies
3.	Nature of transaction	Sale and purchase of certain products between SASPL and LCPL
4.	Particulars of contract or arrangement and material terms	SASPL had entered into an offtake agreement pursuant to which it had agreed to <i>inter alia</i> purchase castings and other raw materials from LCPL and sale of scrap to LCPL.  Approval of the shareholders is being sought for 2 (two) financial years 2024- 25 and 2025-26.
5.	Value of the proposed transaction	Not exceeding INR 175,00,00,000 (Indian Rupees One Hundred Seventy-Five Crore) for financial year 2024-25 and INR 210,00,00,000 (Indian Rupees Two Hundred Ten Crore) for financial year 2025-26
6.	Tenure of the transaction	Each of the 2 (two) financial years commencing from April 1, 2024 to up to March 31, 2026.
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	30% (thirty per cent) approx., of the annual consolidated turnover of the Company for financial year 2023-24.
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (I) Details of the source of the funds in connection with the proposed transaction; (ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: a. nature of indebtedness; b. cost of funds; and c. tenure (iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and (iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	The proposed transaction is in the business interest of the Company due to cost-effectiveness and just in time sourcing needs.
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis.	Not applicable
12.	Any other information that may be relevant	The terms and conditions, including pricing are determined based on industry peer comparison. Factors such as timeliness and quality, delivery lead time, quantity, etc. are also considered before deciding on the procurement. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations.

## (g) Undertaking to be provided by LCPL

S. No.	Particulars	Remarks
1.	Name of the related party	LCPL
2.	Nature of relationship with the Company	Subsidiary companies
3.	Nature of transaction	Undertaking
4.	Particulars of contract or arrangement and material terms	As per the terms of the Debentures, LCPL proposes to execute certain undertakings in favour of the Debenture Trustee to <i>inter alia</i> comply with the terms and conditions of the Deed.
5.	Value of the proposed transaction	Principal amount of upto INR 25,00,00,000 (Indian Rupees Twenty-five Crore)
6.	Tenure of the transaction	On or before September 7, 2025
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	4% (four per cent) approx., of the annual consolidated turnover of the listed entity
8.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(I) Details of the source of the funds in connection with the proposed transaction;</p> <p>(ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <p style="padding-left: 40px;">a. nature of indebtedness;</p> <p style="padding-left: 40px;">b. cost of funds; and</p> <p style="padding-left: 40px;">c. tenure</p> <p>(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and</p> <p>(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.</p>	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	<p>The undertakings are proposed to be provided in respect of the Debentures, the proceeds of which shall be used <i>inter alia</i> to make payments to LCPL <i>inter alia</i> towards restructuring of the debt obligations of Bank of Baroda.</p> <p>The Proposed Funding will increase the value for the shareholders of the listed entity.</p> <p>Further, this will aid in the business continuity of LCPL. LCPL supplies approximately 80% of the casting requirement of SASPL.</p>
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis.	Not applicable
12.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

## (h) Put Option I in respect of the Debentures

S. No.	Particulars	Remarks
1.	Name of the related parties	SASPL, SEPL, Harish Sheth and Udit Sheth
2.	Nature of relationship with the Company	Subsidiary/ Associate company/ directors of the Company
3.	Nature of transaction	Put option
4.	Particulars of contract or arrangement and material terms	On occurrence of certain events as specified in the Deed and the Put Option Agreement I, the Debenture Holders shall have the right to exercise Put Option I against the Company, SEPL, Harish Sheth and Udit Sheth.
5.	Value of the proposed transaction	Principal, accrued and unpaid interest on the Debentures
6.	Tenure of the transaction	Upon the occurrence of certain events as specified in the Deed and the Put Option Agreement I
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not applicable
8.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(I) Details of the source of the funds in connection with the proposed transaction;</p> <p>(ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <p style="padding-left: 40px;">a. nature of indebtedness;</p> <p style="padding-left: 40px;">b. cost of funds; and</p> <p style="padding-left: 40px;">c. tenure</p> <p>(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and</p> <p>(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.</p>	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	<p>The put option is proposed to be provided in respect of the Debentures, the proceeds of which shall be used inter alia to make payments to LCPL inter alia towards restructuring of the debt obligations of Bank of Baroda.</p> <p>The Proposed Funding will increase the value for the shareholders of the listed entity.</p> <p>Further, this will aid in the business continuity of LCPL. LCPL supplies approximately 80% of the casting requirement of SASPL. Additionally, the listed entity has given a corporate guarantee for the loans availed in LCPL.</p>
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis	Not applicable
12.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

## (I) Put Option II in respect of the Existing Debentures

S. No.	Particulars	Remarks
1.	Name of the related parties	SASPL, SEPL, Harish Sheth and Udit Sheth
2.	Nature of relationship with the Company	Subsidiary/ Associate company/ directors of the Company
3.	Nature of transaction	Put option
4.	Particulars of contract or arrangement and material terms	On occurrence of certain events as specified in the Existing DTDs and the Put Option Agreement II, the Existing Debenture Holders to have the right of Put Option II applicable on the Company, SEPL, Harish Sheth and Udit Sheth.
5.	Value of the proposed transaction	Principal, accrued and unpaid interest on the Existing Debentures
6.	Tenure of the transaction	Upon the occurrence of certain events as specified in the Existing DTDs and the Put Option Agreement II
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not applicable
8.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(I) Details of the source of the funds in connection with the proposed transaction;</p> <p>(ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <p style="padding-left: 40px;">a. nature of indebtedness;</p> <p style="padding-left: 40px;">b. cost of funds; and</p> <p style="padding-left: 40px;">c. tenure</p> <p>(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and</p> <p>(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.</p>	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	<p>One of the conditions of the Proposed Funding is that a put option be provided in respect of the Existing Debentures to the satisfaction of the Existing Debenture Holders/ Existing DT.</p> <p>The proceeds of the Proposed Funding shall be used to make payments to LCPL inter alia towards restructuring of the debt obligations of Bank of Baroda.</p> <p>The Proposed Funding will increase the value for the shareholders of the listed entity.</p> <p>Further, this will aid in the business continuity of LCPL. LCPL supplies approximately 80% of the casting requirement of SASPL. Additionally, the listed entity has given a corporate guarantee for the loans availed in LCPL.</p>
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis	Not applicable
12.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

## (j) Shortfall Undertaking I in respect of the Debentures

S. No.	Particulars	Remarks
1.	Name of the related parties	SASPL, SEPL, Harish Sheth and Udit Sheth
2.	Nature of relationship with the Company	Subsidiary/ Associate company/ directors of the Company
3.	Nature of transaction	Shortfall undertaking
4.	Particulars of contract or arrangement and material terms	The Company, SEPL, Harish Sheth and Udit Sheth propose to provide a shortfall undertaking in favour of the Debenture Trustee, inter alia to infuse funds on occurrence of any default in servicing the payment obligations of LCPL towards the facilities availed from Bank of Baroda, in accordance with the terms of the Shortfall Undertaking I.
5.	Value of the proposed transaction	Principal amount of upto INR 25,00,00,000 (Indian Rupees Twenty-Five Crore)
6.	Tenure of the transaction	On or before September 7, 2025
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	4% (four per cent) approx., of the annual consolidated turnover of the listed entity
8.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(I) Details of the source of the funds in connection with the proposed transaction;</p> <p>(ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <p style="padding-left: 40px;">a. nature of indebtedness;</p> <p style="padding-left: 40px;">b. cost of funds; and</p> <p style="padding-left: 40px;">c. tenure</p> <p>(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and</p> <p>(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.</p>	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	<p>The undertakings are proposed to be provided in respect of the Debentures, the proceeds of which shall be used to make payments to LCPL inter alia towards restructuring of the debt obligations of Bank of Baroda.</p> <p>The Proposed Funding will increase the value for the shareholders of the listed entity.</p> <p>Further, this will aid in the business continuity of LCPL. LCPL supplies approximately 80% of the casting requirement of SASPL.</p>
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis.	Not applicable
12.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

## (k) Shortfall Undertaking II in respect of the Existing Debentures

S. No.	Particulars	Remarks
1.	Name of the related parties	SASPL, SEPL, Harish Sheth and Udit Sheth
2.	Nature of relationship with the Company	Associate Company/ directors of the Company
3.	Nature of transaction	Shortfall undertaking
4.	Particulars of contract or arrangement and material terms	The Company, SEPL, Harish Sheth and Udit Sheth propose to provide a shortfall undertaking in favour of the Existing DT, inter alia to infuse funds on occurrence of any default in servicing the payment obligations of LCPL towards the facilities availed from Bank of Baroda, in accordance with the terms of the Shortfall Undertaking II.
5.	Value of the proposed transaction	As per terms and conditions of the Existing Debentures under the Existing Documents.
6.	Tenure of the transaction	On or before September 7, 2025
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not applicable
8.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(I) Details of the source of the funds in connection with the proposed transaction;</p> <p>(ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <p style="padding-left: 40px;">a. nature of indebtedness;</p> <p style="padding-left: 40px;">b. cost of funds; and</p> <p style="padding-left: 40px;">c. tenure</p> <p>(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and</p> <p>(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.</p>	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	<p>One of the conditions of the Proposed Funding is that a shortfall undertaking be provided in respect of the Existing Debentures to the satisfaction of the Existing Debenture Holders/ Existing DT.</p> <p>The proceeds of the Proposed Funding shall be used to make payments to LCPL inter alia towards restructuring of the debt obligations of Bank of Baroda.</p> <p>The Proposed Funding will increase the value for the shareholders of the listed entity.</p> <p>Further, this will aid in the business continuity of LCPL. LCPL supplies approximately 80% (eighty per cent) of the casting requirement of SASPL. Additionally, the listed entity has given a corporate guarantee for the loans availed in LCPL.</p>
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis.	Not applicable
12.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

## (I) Pledge to be created over equity shares of SASPL

S. No.	Particulars	Remarks
1.	Name of the related parties	SASPL, Harish Kiritbhai Sheth, Udit Sheth, Neethu Sheth, Sneha Sheth
2.	Nature of relationship with the Company	Subsidiary, Directors and their relatives
3.	Nature of transaction	Pledge over the shares of SASPL
4.	Particulars of contract or arrangement and material terms	As per the terms of the Debentures, a pledge is proposed to be created over the equity shares of SASPL by the parties mentioned above in favour of the Debenture Trustee, which will rank pari passu to the existing pledge created over the shares of SASPL in favour of the Existing DT, to secure the Existing Debentures. In this regard, a pledge agreement along with power of attorney(s) to be executed to inter alia set out the terms and conditions of the aforesaid pledge.
5.	Value of the proposed transaction	Principal amount of upto INR 25,00,00,000 (Indian Rupees Twenty-five Crore)
6.	Tenure of the transaction	On or before September 7, 2025
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	4% (four per cent) approx., of the annual consolidated turnover of the listed entity
8.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(I) Details of the source of the funds in connection with the proposed transaction;</p> <p>(ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <p style="padding-left: 20px;">a. nature of indebtedness;</p> <p style="padding-left: 20px;">b. cost of funds; and</p> <p style="padding-left: 20px;">c. tenure</p> <p>(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and</p> <p>(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.</p>	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	<p>The pledge is proposed to be created in respect of the Debentures, the proceeds of which shall be used inter alia to make payments to LCPL inter alia towards restructuring of the debt obligations of Bank of Baroda.</p> <p>The Proposed Funding will increase the value for the shareholders of the listed entity.</p> <p>Further, this will aid in the business continuity of LCPL. LCPL supplies approximately 80% of the casting requirement of SASPL.</p>
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis.	Not applicable
12.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013



## (m) Pledge to be created over equity shares of the Company

S. No.	Particulars	Remarks
1.	Name of the related parties	SEPL, Sneha Harish Sheth, Urja Harshal Shah, Harish Kiritbhai Sheth, Harish Kiritbhai Sheth HUF, Udit Sheth, Transstadia Enterprises Private Limited
2.	Nature of relationship with the Company	Promoters and Promoter Group
3.	Nature of transaction	Pledge over equity shares of the Company
4.	Particulars of contract or arrangement and material terms	As per the terms of the Debentures, a pledge is proposed to be created over the equity shares of the Company in favour of the Debenture Trustee, which will rank pari passu to the existing pledge created over the shares of Company, to secure the Existing Debentures, in favour of the Existing DT. In this regard, pledge agreement along with power of attorney(s) to be executed to inter alia set out the terms and conditions of the aforesaid pledge
5.	Value of the proposed transaction	Principal amount of upto INR 25,00,00,000 (Indian Rupees Twenty-five Crore)
6.	Tenure of the transaction	On or before September 7, 2025
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	4% (four per cent) approx., of the annual consolidated turnover of the listed entity
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) Details of the source of the funds in connection with the proposed transaction; (ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: a. nature of indebtedness; b. cost of funds; and c. tenure (iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and (iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	The pledge is proposed to be created in respect of the Debentures, the proceeds of which shall be used inter alia to make payments to LCPL inter alia towards restructuring of the debt obligations of Bank of Baroda.  The Proposed Funding will increase the value for the shareholders of the listed entity.  Further, this will aid in the business continuity of LCPL. LCPL supplies approximately 80% (eighty per cent) of the casting requirement of SASPL.
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis.	Not applicable
12.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

## (n) Pledge to be created over equity and preference shares of SEPL

S. No.	Particulars	Remarks
1.	Name of the related parties	SASPL, Harish Sheth, Udit Sheth, Harish Kiritbhai Sheth HUF, Sneha Harish Sheth and Setco Holdings Private Limited ("SHPL")
2.	Nature of relationship with the Company	Promoter and Promoter Group
3.	Nature of transaction	Pledge over equity and preference shares of SEPL
4.	Particulars of contract or arrangement and material terms	As per the terms of the Debentures, a pledge is proposed to be created over the equity and preference shares of SEPL in favour of the Debenture Trustee, which will rank pari passu to the existing pledge created over the equity/ preference shares of SEPL to secure the Existing Debentures, in favour of the Existing DT. In this regard, pledge agreement along with power of attorney(s) to be executed to inter alia set out the terms and conditions of the aforesaid pledge.
5.	Tenure of the transaction	On or before September 7, 2025
6.	Value of the proposed transaction	Principal amount of upto INR 25,00,00,000 (Indian Rupees Twenty-five crore)
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	4% (four per cent) approx., of the annual consolidated turnover of the listed entity
8.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(I) Details of the source of the funds in connection with the proposed transaction;</p> <p>(ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <p style="margin-left: 40px;">a. nature of indebtedness;</p> <p style="margin-left: 40px;">b. cost of funds; and</p> <p style="margin-left: 40px;">c. tenure</p> <p>(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and</p> <p>(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.</p>	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	<p>The pledge is proposed to be created in respect of the Debentures, the proceeds of which shall be used inter alia to make payments to LCPL inter alia towards restructuring of the debt obligations of Bank of Baroda.</p> <p>The Proposed Funding will increase the value for the shareholders of the listed entity.</p> <p>Further, this will aid in the business continuity of LCPL. LCPL supplies approximately 80% (eighty per cent) of the casting requirement of SASPL.</p>
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis.	Not applicable
12.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

## (o) Inter-se transactions between SASPL and Setco Automotive (UK) Limited, Setco Automotive (NA) Inc. and Setco MEA DMCC, Dubai

S. No.	Particulars	Remarks												
1.	Name of the related parties	SASPL, Setco Automotive (UK) Limited ("SAUL"), Setco Automotive (NA) Inc ("SANAI"), Setco MEA DMCC, Dubai ("SMDCC")												
2.	Nature of relationship with the Company	Subsidiaries (Indian and foreign) of the Company												
3.	Nature of transaction	Export of goods and technical services												
4.	Particulars of contract or arrangement and material terms	As per the terms of the distribution agreement dated August 31, 2021 executed between inter alios SASPL and SANAI, the Company's foreign subsidiaries i.e., SAUL, SANAI, SMDCC, as part of the normal business requirement, export goods and provide technical services to SASPL.  Approval of the shareholders is being sought for 2 (two) financial years 2024-25 and 2025-26.												
5.	Value of the proposed transaction	Value of the proposed transaction are as follow: <table border="1"> <thead> <tr> <th>Name of Related Party and transactions contemplated</th> <th>Projected amount for FY 2024-2025 (Rs. In Lakhs)</th> <th>Projected amount for FY 2025-2026 (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Setco Automotive (UK) Ltd</td> <td>750.00</td> <td>1000.00</td> </tr> <tr> <td>Setco Automotive (NA) Inc</td> <td>1,000.00</td> <td>3000.00</td> </tr> <tr> <td>Setco MEA DMCC, Dubai</td> <td>600.00</td> <td>1000.00</td> </tr> </tbody> </table>	Name of Related Party and transactions contemplated	Projected amount for FY 2024-2025 (Rs. In Lakhs)	Projected amount for FY 2025-2026 (Rs. In Lakhs)	Setco Automotive (UK) Ltd	750.00	1000.00	Setco Automotive (NA) Inc	1,000.00	3000.00	Setco MEA DMCC, Dubai	600.00	1000.00
Name of Related Party and transactions contemplated	Projected amount for FY 2024-2025 (Rs. In Lakhs)	Projected amount for FY 2025-2026 (Rs. In Lakhs)												
Setco Automotive (UK) Ltd	750.00	1000.00												
Setco Automotive (NA) Inc	1,000.00	3000.00												
Setco MEA DMCC, Dubai	600.00	1000.00												
6.	Tenure of the transaction	Each of the 2 (two) financial years commencing from April 1, 2024 up to March 31, 2026.												
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	5% (five per cent) approx., of the annual consolidated turnover of the listed entity.												
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (I) Details of the source of the funds in connection with the proposed transaction; (ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: a. nature of indebtedness; b. cost of funds; and c. tenure (iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and (iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Not applicable												
9.	Justification as to why the related party transaction is in the interest of the listed entity	The proposed transaction is in the business interest of the Company due to cost-effectiveness and just in time sourcing needs.												
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable												
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis.	Not applicable												
12.	Any other information that may be relevant	The terms and conditions, including pricing are determined based on industry peer comparison. Factors such as timeliness and quality, delivery lead time, quantity, etc. are also considered before deciding on the procurement. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations.												

## (p) Marketing arrangements between SEPL and SASPL

S. No.	Particulars	Remarks
1.	Name of the related parties	SEPL, SASPL
2.	Nature of relationship with the Company	Associate/ subsidiary company
3.	Nature of transaction	Marketing service arrangements
4.	Type, material terms and particulars of the proposed transaction	Pursuant to the marketing commission agreement ("Marketing Agreement") dated August 31, 2021 executed between inter alios SEPL and the Company, SEPL had agreed to inter alia provide marketing services to SASPL and liaison with the customers of SASPL to promote the sale of products of SASPL, for payment of 2% (two per cent) on the sale price of the products sold by the Company, subject to a maximum amount of INR 8,00,00,000 (Indian Rupees Eight Crore) (exclusive of GST).  Approval of the shareholders is being sought for financial year 2024-25 and for the period commencing from April 1, 2025 to September 30, 2025.
5.	Proposed value of the transaction	INR 8,00,00,000 (Indian Rupees Eight Crore) (exclusive of GST) per annum.
6.	Tenure of the transaction	Commencing from April 1, 2024 up to September 30, 2025.
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	1.5% (one point five percent) approx., of the annual consolidated turnover of the listed entity
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:  (i) Details of the source of the funds in connection with the proposed transaction;  (ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: a. nature of indebtedness; b. cost of funds; and c. tenure  (iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and  (iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	SEPL had agreed to inter alia provide marketing services to SASPL and liaison with the customers of SASPL to promote the sale of products of SASPL, for payment of 2% (two per cent) on the sale price of the products sold by the Company.
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis.	Not applicable
12.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

## (q) Restructuring of the facility provided by Bank of Baroda to LCPL

S. No.	Particulars	Remarks
1.	Name of the related parties	LCPL
2.	Nature of relationship with the Company	Subsidiary company
3.	Nature of transaction	Corporate guarantee, security and other undertakings by the Company
4.	Particulars of contract or arrangement and material terms	In respect of the loan taken by LCPL from Bank of Baroda, the Company has, inter alia, provided guarantee/ security. Pursuant to the restructuring of the aforesaid loan, there will be certain amendments, modifications and/ or supplements in respect of the obligations/ undertakings of the Company, including but not limited to change in the payment obligations (including payment obligations) of the Company, inter alia, in respect of the guarantee/ security/ undertakings provided/ to be provided by it for the aforesaid loan.
5.	Tenure of the transaction	12 years
6.	Value of the proposed transaction	Upto INR 150 crore
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	23% (twenty three per cent) approx., of the annual consolidated turnover of the listed entity
8.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(I) Details of the source of the funds in connection with the proposed transaction;</p> <p>(ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <p style="padding-left: 40px;">a. nature of indebtedness;</p> <p style="padding-left: 40px;">b. cost of funds; and</p> <p style="padding-left: 40px;">c. tenure</p> <p>(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of the security; and</p> <p>(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.</p>	Not applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	Enabling LCPL to restructure its debt obligations, repayment in line with the estimated future cash flows. This will increase the value of the shareholders of the listed entity.
10.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
11.	A percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction on a voluntary basis.	Not applicable
12.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Certain of the directors of the Company (including Mr. Harish Sheth and Mr. Udit Sheth) are common directors between the Company, SEPL, SASPL and LCPL and therefore to that extent such directors may be interested in the aforesaid transactions. Mr. Harish Sheth, Chairman and Managing Director and Mr. Udit Sheth, Vice Chairman also form part of the promoter group of the Company and are shareholders of SEPL and to that extent are interested in the aforesaid transactions proposed to be entered into with SEPL. In this regard, although the approval of the members of the Company is not required under the provisions of the Act and SEBI LODR, and such approvals are being taken for the sake of abundant caution, it is stated that since the directors are common between the various group entities and the shareholders of SEPL are directors of the Company, principles with respect to voting of the members as applicable to related party transactions under the extant provisions of the Act and the SEBI LODR would be applicable in respect of this item.

Other than stated above, none of the directors or key managerial of the Company or their relatives is in any way concerned or interested in the resolution set out at item no. 4.

The Board recommends passing of the resolution as set out at item no. 4 of this notice as an ordinary resolution.

#### **ITEM NO. 5**

Pursuant to a special resolution passed on June 29, 2021 and subsequently modified by another special resolution passed on December 29, 2021, the shareholders of the Company had accorded their consent to the subscription of upto 35% (thirty-five percent) of the issued paid up capital (on a fully diluted basis) of SASPL by India Resurgence Fund - Scheme 1 and India Resurgence Fund - Scheme 2, managed by India Resurgence Asset Management Business Private Limited.

In terms of the Proposed Transaction, it is proposed to issue 1,63,218 (one lac sixty-three thousand two hundred eighteen) warrants of SASPL to the Investors, which when exercised would convert to equity shares of SASPL, representing 13% (Thirteen percent) of the equity shares (on a fully diluted basis) at a post money valuation of INR 100,00,00,000 (Indian Rupees One Hundred Crores), and which would result in reduction of the Company's shareholding in SASPL.

Approval of the shareholders under relevant provisions of the Companies Act and SEBI LODR is being sought for the aforesaid investment by the schemes of the India Resurgence Fund managed by India Resurgence Asset Management Business Private Limited in equity warrants of SASPL.

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. 5, except to the extent of their shareholding in the Company.

The Board recommends this resolution at item no. 5 of this Notice for the approval of the members as a Special Resolution.

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

**Hiren Vala  
Company Secretary**

**Place: Kalol  
Date: April 18, 2024**

**Registered Office:  
Baroda - Godhra Highway, Kalol,  
District Panchmahals, Pin Code – 389 330,  
Gujarat, India  
CIN: L35999GJ1982PLC005203**

Route Map to the EGM Venue:  
Baroda-Godhra Highway, Kalol (Panchmahals), Gujarat - 389 330, India





CIN: L35999GJ1982PLC005203

**ATTENDANCE SLIP**

Regd. Office: Baroda - Godhra Highway, Kalol (Panchmahals), Pincode - 389 330, Gujarat, India  
Phone: 02676-270600, Fax: 02676-235524. Email: [investor.relations@setcoauto.com](mailto:investor.relations@setcoauto.com), Website: [www.setcoauto.com](http://www.setcoauto.com)

**EXTRA-ORDINARY GENERAL MEETING ON SATURDAY, MAY 18, 2024**

Serial No.

<b>Registered Folio No./ DP ID/Client ID</b>	
<b>Name and address of the Member(s)</b>	
<b>Joint Holder 1 Joint Holder 2</b>	

I/We hereby record my/our presence at the Extra-Ordinary General Meeting of the Company at the Registered Office of the Company on Saturday, May 18, 2024 at 2.30 p.m.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Please hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.



CIN: L35999GJ1982PLC005203

**PROXY FORM**

Regd. Office: Baroda - Godhra Highway, Kalol (Panchmahals), Pincode - 389 330, Gujarat, India  
Phone: 02676-270600, Fax: 02676-235524. Email: [investor.relations@setcoauto.com](mailto:investor.relations@setcoauto.com), Website: [www.setcoauto.com](http://www.setcoauto.com)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**EXTRA-ORDINARY GENERAL MEETING ON SATURDAY, MAY 18, 2024**

Name of the Member(s):	
Registered Address:	
E-mail ID:	Folio No./DP ID/Client ID:

I/We being member(s) of Setco Automotive Limited, holding .....shares of the Company, hereby appoint:

- (1) Name ..... Address.....  
Email ID:..... Signature.....or failing him;
- (2) Name ..... Address.....  
Email ID: ..... Signature.....or failing him;
- (3) Name ..... Address.....  
Email ID: ..... Signature.....

Signature.....



**ELECTRONIC VOTING PARTICULARS**

EVSN (Electronic Voting Sequence Number)	*Default PAN / Sequence No.
<b>240419001</b>	

\*Only Members who have not updated their PAN with Company / Depository Participant shall use default PAN / sequence number in the Pan field.

- Note: 1. Please read the instructions for electronic voting printed along with the Extra-ordinary General Meeting On Saturday, May 18, 2024  
2. The remote e-Voting period starts from 9.00 a.m. on Wednesday, May 15, 2024 and ends at 5.00 p.m. on Friday, May 17, 2024. The voting module shall be disabled by CDSL for voting thereafter.





As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company to be held on Saturday, May 18, 2024 at 2:30 p.m. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Special Resolutions:</b>
1. To consider and if thought fit, approve creation of security under Section 180(1)(a) of the Companies Act, 2013
2. To consider and if thought fit, approve extending loans, providing guarantees or giving securities for loans taken by any person or body corporate under Section 186 of the Companies Act, 2013
3. To consider and if thought fit, approve extending loans, providing guarantees or giving securities under Section 185 of the Companies Act, 2013
<b>Ordinary Resolutions:</b>
4. To consider and if thought fit, approve related party transactions to be entered into inter se between the group companies
<b>Special Resolutions:</b>
5. To consider and if thought fit, approve issuance of share warrants by Setco Auto Systems Private Limited and consequent dilution

Signed this ..... day of ....., 2024

Signature of the Shareholder .....

Signature of the Proxy holder(s) .....

Affix Revenue Stamp Re.1/-
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**Notes:**

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY-EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. A person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share of the Company carrying voting rights.
5. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

**If undelivered please return to:**

**SETCO AUTOMOTIVE LTD.  
 54A, Tardeo Road, Near Film Centre Building, Mumbai  
 400034. Tel. 022 407555 55**