

October 28, 2016

To,

Bombay Stock Exchange Limited, Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Company No. 505075	National Stock Exchange of India Ltd, Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Code: SETCO
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Dear Sir,

Sub: Minutes of the 33rd Annual General Meeting

Kindly find enclosed the Minutes of the 33rd Annual General Meeting of the Company held on September 29, 2016.

We request you to take the above on your records and oblige.

Thanking you,

Yours faithfully,

For Setco Automotive Limited


Bhautesh Shah
Company Secretary



MINUTES OF THE 33rd ANNUAL GENERAL MEETING OF THE MEMBERS OF SETCO AUTOMOTIVE LIMITED HELD ON THURSDAY, SEPTEMBER 29, 2016 AT 3 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT BARODA – GODHRA HIGHWAY, KALOL, DISTRICT PANCHMAHAL, PIN CODE 389 330, GUJARAT.

Present:

Mr. Harish Sheth	-	Chairman and Managing Director, Member
Mr. Shveta Vakil	-	Member & Executive Director
Mr. Bhalchandra L. Naik	-	Independent Director & Chairman of Audit Committee & Member

In Attendance:

Mr. Vinay Shahane	-	Chief Financial Officer & Member
Mr. Bhautesh Shah	-	Company Secretary

By Invitation:

Mr. Manesh Mehta	-	Partner, Manesh Mehta & Associates, Statutory Auditors
Mr. Punit Shah	-	Partner, P P Shah & Co., Secretarial Auditors

34 members were present from public and 4 members were present from promoter and promoter group (including 2 corporate representations viz a) Setco Engineering Private Limited and Transstadia Capital Private Limited). 6 members holding 6,80,617 equity shares were also present through proxies.

1. Chairman of the meeting

Mr. Harish Sheth, Chairman and Managing Director of the Company was present at the meeting. The members present requested Mr. Harish Sheth, to take the Chair and commence the proceedings.

Mr. Harish Sheth took the Chair.

2. Quorum

The Chairman of the meeting declared that after considering the total number of members present and in terms of Articles of Association, the requisite quorum was present. The Chairman further declared the meeting to be in order and commenced the proceedings of the meeting. The Chairman welcomed the members to the 33rd Annual General Meeting. The Chairman also welcomed the Directors present, Mr. Manesh Mehta, Statutory Auditor from M/s Manesh Mehta & Associates, Scrutinizer from M/s P P Shah & Co., Secretarial Auditors.

3. Statutory Registers

The Register of Directors' Shareholding and other Statutory Registers and necessary certificates as required were laid on the table and remained accessible to the members throughout the meeting.

4. Notice & Auditors Report of the Annual General Meeting

With the permission of the members, the Notice dated August 11, 2016 convening the meeting along with the Explanatory Statement annexed thereto was taken as read.

The Auditors Report along with the qualified opinion appearing in Consolidated accounts for the year 2015-16 was read at the meeting. Further, the Chairman informed that there were no qualifications, observations or comments in the Report submitted by M/s P P Shah & Co., Secretarial Auditors.

5. Chairman's Speech

The Chairman read out the Chairman's Speech and conducted the proceedings of the Annual General Meeting.

Further, the Chairman informed the members that pursuant to Section 108 of the Act read with Rule 20(1) of the Companies (Management & Administration) Rules, 2014 the Company has provided to the Members, facility to exercise their Right to vote by electronic means i.e. e-voting facility. The e-voting facility commenced on Monday, September 26, 2016 at 9:00 a.m and ended on Wednesday, September 28, 2016 at 5:00 p.m. The Company has appointed M/s P P Shah, Practicing Company Secretary represented by Mr. Punit Shah, Partner as the Scrutinizer to scrutinize the E-voting process / Poll process in a fair and transparent manner. The Chairman informed for the benefit of those who attended the Annual General Meeting, but have not casted their vote through remote e-voting process, were provided an opportunity to vote by ballot paper. The Shareholders were requested to collect the Poll Papers from the Scrutinizer . The duly signed Poll Papers were to be dropped in a box available with the Scrutinizer.

The Scrutinizer then conducted the poll process in accordance with the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014. The empty Ballot Box was shown to the members present and then locked and sealed in the presence of the members.

The Chairman then took the items of the AGM notice dated August 11, 2016 in chronology.

ORDINARY BUSINESS:

6. Item No. 1(a) & (b) -Approval and adoption of Annual Accounts

The Chairman requested the members to consider Item No. 1 (a) & (b) of the Notice relating to adoption of the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon.

The Chairman invited queries from the shareholders relating to Audited Financial Statements.

Upon replying to shareholders queries, the Chairman requested the members to propose and second the resolution for adoption of Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon.

Proposed by: Mr. Kalpesh Shah

Seconded by: Mr. Nilesh Patel

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon; and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016 be and are hereby received and adopted.”

7. Item No. 2 –Dividend for the Financial Year 2015-16

The Chairman requested to consider Item No. 2 of the Notice relating to declaration of dividend for the Financial Year 2015-16

The Chairman requested the members to propose and second the resolution for approval and declaration of Dividend for the Financial Year 2015-16.

Proposed by: Mr. Sagar Poojara

Seconded by: Mrs. Layamma Raju

“RESOLVED THAT as recommended by the Board of Directors, Equity Dividend at the rate of 40.00% i.e. of Rs.0.80 (Rupees Eighty Paise only) per equity share of face value of Rs.2/- each, be and is hereby declared and paid for the year ended March 31, 2016 out of the profits for the year ended March 31, 2016, Tax free in the hands of Shareholders and paid to the shareholders holding shares in physical form, whose names appear on the Register of Members as on the Book Closure Date and to those shareholders who hold shares in electronic form on the basis of ownership as per details furnished by

National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.”

The Chairman being interested in the next item, he requested Mr. B L Naik, Independent Director to occupy the Chair. Mr. B L Naik then occupied the Chair.

8. Item No. 3 – Re-appointment of Mr. Harish Sheth as a Director

Mr. B L Naik requested to consider Item No. 3 of the Notice relating to re-appointment of Mr. Harish Sheth as a Director liable to retire by rotation.

He requested the members to propose and second the resolution on the re-appointment of Mr. Harish Sheth as Director.

Proposed by: Mr. A P Shah

Seconded by: Mr. Salmaben Safree

“RESOLVED THAT Mr. Harish Sheth, a Director of the Company, who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013, who is eligible for re-appointment and has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.”

Mr. B L Naik vacated the Chair and requested Mr. Harish Sheth to proceed with the next item. Mr. Harish Sheth occupied the Chair.

9. Item No. 4 – Re-appointment of M/s. Manesh Mehta & Associates, Chartered Accountants as Statutory Auditors of the Company

The Chairman requested to consider Item No. 4 of the Notice relating to re-appointment of M/s. Manesh Mehta, Chartered Accountants as the Statutory Auditors of the Company from the conclusion of this 33rd Annual General Meeting until the conclusion of the 34th Annual General Meeting and to fix their remuneration.

The Chairman requested the members to propose and second the resolution for the re-appointment of M/s. Manesh Mehta, Chartered Accountants as the Statutory Auditors.

Proposed by: Mr. Gopal Gandhi

Seconded by: Mr. Kinchan Sheth

“RESOLVED THAT pursuant to provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the appointment of M/s. Manesh Mehta & Associates, Chartered Accountants (Firm Registration No. 115832W) as the Statutory Auditors of the Company be and is hereby ratified, to hold office from the conclusion of this Thirty Third Annual General Meeting until the conclusion of the Thirty Fourth Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee and reimbursement of all out of pocket expenses in connection with the audit for the financial year 2016-17.”

SPECIAL BUSINESS:

10. Item No. 5 – Alteration of Articles of Association of the Company:

The Chairman requested to consider Item No. 5 of the notice relating to alteration of Articles of Association.

The Chairman requested the member to propose and second the resolution relating to alteration of Articles of Association of Company as a **Special Resolution**

Proposed by: Mr. Nilesh Patel

Seconded by: Mr. Sagar Poojara

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

11. Item No. 6 - Issue of Further Securities:

The Chairman requested to consider Item No. 6 relating to Issue of further securities.

The Chairman requested the member to propose and second the resolution relating to issue of further securities as a **Special Resolution**

Proposed by: Mr. Kalpesh Shah

Seconded by: Mr. Gopal Gandhi

“RESOLVED THAT in accordance with the provisions of section 23, 42 and 62(1)(c), as may be applicable, and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules framed thereunder (“Act”) (including any amendment thereto or re-enactment thereof, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to and in accordance with any other applicable law or regulation, in India or outside India, including without limitation, the Listing Regulation entered into with the stock exchanges where the equity shares of the Company are listed (“Stock Exchanges”), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“SEBI ICDR Regulations”) (including any amendment thereto or re-enactment thereof, for the time being in force), the Foreign Exchange Management Act, 1999 (“FEMA”), as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon, from time to time, by the Securities and Exchange Board of India,

Reserve Bank of India, the Stock Exchanges, the Government of India, the Registrar of Companies or any other relevant authority from time to time (“Governmental Authorities”), to the extent applicable, and subject to such approvals, consents, permissions and sanctions as may be required from such Governmental Authorities, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by such Governmental Authorities while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) is hereby authorized to accept, the Board be and is hereby authorized, on behalf of the Company, to create, issue, offer and allot, (including the provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company, as may be permitted), in the course of one or more public or private offerings with or without a green shoe option (including Qualified Institutions Placement (“QIP”) under SEBI ICDR Regulations), equity shares of the Company with a face value of Rs.2 (Rupees two) each (“Equity Shares”) and/or Equity Shares through convertible bonds, depository receipts and/or other securities convertible into Equity Shares at the option of the Company and/or the holder(s) of such securities, and/or securities linked to Equity Shares or other securities with or without warrants, which may either be detachable or linked, and which warrant has a right exercisable by the warrant holder to subscribe for the Equity Shares and/or warrants with an option exercisable by the warrant-holder to subscribe for Equity Shares and/or any instruments or securities representing either Equity Shares and/or convertible securities linked to Equity Shares (including the issue and allotment of Equity Shares pursuant to a green shoe option, if any), (all of which are hereinafter collectively referred to as “Securities”) or any

combination of Securities, to eligible investors under applicable laws, regulations and guidelines as decided by the Board, including but not limited to qualified institutional buyers in accordance with Chapter VIII of the SEBI ICDR Regulations, (whether residents and/or non-residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds, and Indian and/or multi-lateral financial institutions, other eligible investors and/or individuals and/or trustees and/or stabilising agents or otherwise, and whether or not such investors are members of the Company), through placement document and/or letter of offer or circular and/or on public and/or private/preferential placement basis, such issue and allotment to be made at such time/times, in one or more tranches, for cash, at such price or prices, including at discount / premium to the market price in such manner and on such terms and conditions including security, rate of interest etc., considering the then prevailing market conditions and other relevant factors wherever necessary, in consultation with the merchant bankers and/or other advisors or otherwise, on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of Securities provided that the total amount raised through the issuance of such Securities shall not exceed Rs. 100 crores or its equivalent in one or more currencies, if any, as may be decided by the Board, to investors as mentioned above and that the combination of Securities would result in a maximum issue of up to 2,10,00,000 equity shares of Rs.2/- each of the Company, if and after they are exchanged with the equity shares of the Company AND THAT the new equity shares to be issued would result in a maximum dilution of up to 20% of the expanded issued and paid up equity share capital of the Company, taking into consideration the un-exercised stock options as on date."

The pricing of the Securities that may be issued to qualified institutional buyers pursuant to a QIP shall be freely determined subject to such price not being less than the price calculated in accordance with Chapter VIII of the

SEBI ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price determined pursuant to the SEBI ICDR Regulations.

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of the Securities may have all or any terms or conditions or combination of terms in accordance with applicable regulations, prevalent market practices, etc.”

“RESOLVED FURTHER THAT any issue of Securities made by way of QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the allotment of the Securities, or any combination of Securities as may be decided by the Board shall be completed within 12 months from the date of this Resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time.”

“RESOLVED FURTHER THAT in the event the Equity Shares are issued pursuant to the QIP, the “relevant date” for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board (including a committee of the Board) decides to open the proposed issue, and in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued pursuant to the QIP, the relevant date for the purpose of pricing of such convertible securities, shall be the date of the meeting in which the Board of the Company (including a committee of the Board) decides to open the proposed issue of such convertible securities.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Securities as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any Securities referred to above or as may be necessary in accordance with the terms of the offer. Subject to the provisions of the Memorandum and Articles of Association of the Company, all such Equity Shares shall rank *pari passu* inter-se and with the then existing Equity Shares of the Company in all respects, including dividend, which shall be subject to relevant provisions on that behalf contained in the Articles of Association of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board, where required in consultation with the merchant bankers and/or other advisors, be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to finalization and approval of the preliminary as well as final offer document(s), determining the form and manner of the issue, including the selection of qualified institutional buyers to whom the Securities are to be offered, issued and allotted, number of Securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/conversion of the Securities, if any, rate of interest, and matters related thereto, and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint lead managers, underwriters, guarantors, depositories, custodians,

registrars, stabilizing agents, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies and also to seek the listing of such Securities on the Stock Exchange(s) and the Equity Shares to be issued on conversion of the Securities as set forth in the aforesaid resolution, if any, on the Stock Exchange(s), authorising any director(s) or any officer(s) of the Company to sign for and on behalf of the Company, the offer document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s) / document(s) and give any undertaking(s), affidavit(s), certificate(s), declaration(s) as the Board may in its absolute discretion deem fit including the authority to amend or modify the aforesaid document(s)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to form a committee and/or delegate all or any of its power to any committee of directors (including any officer(s) of the company) to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of Equity Shares."

The Chairman requested the members to deposit their poll papers in the Ballot box. After the casting of the votes by the members, the Scrutinizer closed the poll and took custody of the Ballot Box.

The members were informed that the consolidated results of voting (remote e-voting and Ballot paper voting) in respect to business set out in the Notice of AGM would be declared on 30th September, 2016. The voting results along with the Consolidated Scrutinizers Report would be submitted to the Stock Exchanges i.e BSE / NSE and would also be uploaded on the Company's website and CDSL 's website.

The Chairman thanked the Members and the Director present for participating in the 33rd Annual General Meeting of the Company and especially thanked the Members for sparing their time to attend the Annual General Meeting and for the interest they have evinced in the Company's activities, for their valuable suggestions and for contributing their full support to the proceedings of the Annual General Meeting.

There being no other business, the meeting concluded at 3:35 p.m

Mr. A P Shah on behalf of shareholders offered vote of thanks to the chair

Summary of the Scrutinizers Report and results of voting

The consolidated results of the remote e-voting and voting at the AGM venue through poll process on the resolutions set out in Notice of AGM dated August 11, 2016 as contained in Consolidated Scrutinizers Report dated September, 30, 2016 are recorded hereunder as part of the proceedings of AGM.

Consolidated result of voting (by E-voting and Poll) for Resolution Nos. 1 to 6 of the Notice of the 33rd Annual General Meeting of “Setco Automotive Limited” held on Thursday, September 29, 2016 at 3.00 P.M.

Resolution No.	Total Valid Votes Cast			Voted in favour of resolution				Voted against the resolution			
	E-voting	Poll	Total	E-voting	Poll	Total	%	E-voting	Poll	Total	%
1	85006325	896515	85902840	85006315	896515	85902830	100.00	10	0	10	0.00
2	85006325	896515	85902840	85006315	896515	85902830	100.00	10	0	10	0.00
3	85006325	896515	85902840	85006315	896515	85902830	100.00	10	0	10	0.00
4	85006325	896515	85902840	85006315	896515	85902830	100.00	10	0	10	0.00
5	85006325	896515	85902840	85006315	896515	85902830	100.00	10	0	10	0.00
6	85006325	896515	85902840	85006240	896515	85902755	100.00	85	0	85	0.00

Sd/-

CHAIRMAN

Place: Mumbai

Date of Entry: 24th October, 2016