

April 18, 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>Script Symbol: SETCO</b>
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Dear Sirs,

**Sub.: Outcome of Board Meeting in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

Pursuant to Regulation 30 of SEBI LODR, we wish to inform that the Board of Directors of Setco Automotive Limited (the “**Company**”) in its meeting held today, i.e., Thursday, April 18, 2024 has, subject to the approval of the shareholders of the Company to be obtained in an Extra-ordinary General Meeting, *inter alia*, approved the proposals in respect of the following:

1. Issuance of non-convertible debentures and share warrants by Setco Auto Systems Private Limited (“**SASPL**”), a subsidiary of the Company, to any financial institution, alternative investment fund, other body corporates and/or any other entities or persons etc. on a private placement basis and preferential allotment basis for an amount aggregating to not more than INR 25,00,00,000 (Indian Rupees Twenty Five Crore), as may be applicable (“**Proposed Transaction**”) and consequent dilution of the Company’s shareholding in SASPL upon exercise of such warrants.
2. Execution and performance of all acts, deeds and matters in relation to the Proposed Transaction.
3. Providing of guarantee, security, put option and other undertakings by the Company in respect of the existing non-convertible debentures of SASPL (“**Existing NCDs**”) and the non-convertible debentures to be issued pursuant to the Proposed Transaction.
4. Amendments to the transaction documents executed in respect of the Existing NCDs, including the shareholders agreement in respect of SASPL for the purposes of *inter alia* (a) changing/ increasing the obligations (including payment obligations) of the Company in respect of such transaction documents; and (b) recording additional terms and conditions of the Existing NCDs under the said transaction documents.
5. Creating charge and/ or pledge and / or mortgage on the moveable / immovable properties of the Company for the borrowings of the Company or any third party in accordance with Section 180(1)(a) of the Companies Act 2013 (“**Act**”), such that the maximum extent of the indebtedness secured by the properties of the Company does not exceed the principal sum of INR 1300,00,00,000 (Indian Rupees Thirteen Hundred Crore Only) at any time.
6. Increasing the limits under Section 186(2) of the Act for extending loans, providing guarantees or giving securities for loans taken by any person or body corporate, in excess of the limits prescribed under Section 186(2) of the Act up to an additional aggregate principal sum of INR 1300,00,00,000 (Indian Rupees Thirteen Hundred Crore Only).

7. Giving loans, guarantee and providing security by the Company under Section 185 of the Act up to an aggregate principal sum of INR 1300,00,00,000 (Indian Rupees Thirteen Hundred Crore Only).
8. Approval in respect of related party transactions to be entered into inter se between the group companies.
9. Approving the Notice Convening the Extra-Ordinary General Meeting of the Company on Saturday, May 18, 2024, at the Registered Office of the Company at Baroda-Godhra Highway, Kalol (Panchmahals), Pin Code - 389 330, Gujarat, India for approving the matters listed above.

The Board meeting commenced at 6:35 p.m. and concluded at 7:05 p.m.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

**For Setco Automotive Limited**

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