



SINCE 1982

36th ANNUAL REPORT | 2018-19

WE ARE BS-VI READY

FORWARD-LOOKING STATEMENT

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words like 'plans', 'expects', 'anticipates', 'believes', 'intends', 'estimates', or other similar expressions as they relate to the company or its business are intended to identify such forward-looking statements, which are based on certain assumptions and expectations of future events. The company's actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements.

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Harish Sheth	Chairman & Managing Director
Mr. Udit Sheth	Vice Chairman
Mr. Shveta Vakil	Executive Director
Mrs. Urja Shah	Executive Director
Dr. Arun Arora	Independent Director
Mr. Ashok Jha	Independent Director
Mr. Bhalchandra Naik*	Independent Director
(*Resigned w.e.f. October 31, 2018)	
Ms. Suhasini Sathe	Independent Director
Mr. Arun Tiwari	Independent Director

AUDIT COMMITTEE:

Dr. Arun Arora	Chairman
Mr. Ashok Jha	Member
Mr. Arun Tiwari	Member

NOMINATION & REMUNERATION COMMITTEE:

Dr. Arun Arora	Chairman
Mr. Ashok Jha	Member
Ms. Suhasini Sathe	Member

STAKEHOLDERS GRIEVANCES & RELATIONSHIP COMMITTEE:

Dr. Arun Arora	Chairman
Mr. Harish Sheth	Member
Mrs. Urja Shah	Member

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Mrs. Urja Shah	Chairperson
Mr. Udit Sheth	Member
Dr. Arun Arora	Member
Ms. Suhasini Sathe	Member

BANKERS:

Bank of Baroda
HDFC Bank Limited
Yes Bank
IDBI Bank Limited

SOLICITORS:

Wadia Ghandy & Co., Mumbai, Maharashtra, India.

STATUTORY AUDITORS:

V. Parekh & Associates
Chartered Accounts,
Mumbai, Maharashtra - India

SECRETARIAL AUDITORS:

P. P. Shah & Co.
Practicing Company Secretary,
Mumbai, Maharashtra - India

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park, L. B. S. Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra, India.

COMPANY COMMUNICATION:

Registered Office:
Vadodara - Godhra Highway,
Kalol, Dist. Panchmahal - 389 330,
Gujarat - India.

CORPORATE OFFICE:

2A, Film Centre Building,
Ground Floor, 68,
Tardeo Road,
Mumbai - 400 034,
Maharashtra - India.

SUBSIDIARIES & MANUFACTURING INFORMATION:

Setco India

1. Vadodara - Godhra Highway, Kalol,
Dist. Panchmahal - 389 330, Gujarat - India.
2. Sitarganj, Dist. Udham Singh Nagar - 262 405,
Uttarakhand - India.

Lava Cast Private Limited

Alindra (Village) Vadodara - Godhra Highway,
Kalol (Panchmahals) - 389 330, Gujarat, India

Setco Automotive (UK) Limited

York Avenue, Haslingden, Lancashire,
United Kingdom BB4 4HU.

Setco Automotive (NA) Inc.

565 Hwy, 77, Paris, Tennessee 38242

Setco MEA DMCC

Unit No. 3558, DMCC Business Centre, Level No. 1,
Jewellery & Gemplex 3, United Arab Emirates



OUR BRANDS:

Corporate Brand



CSR Brand



Product Brands



FIVE MANUFACTURING UNITS ACROSS FOUR COUNTRIES

Kalol (Panchmahal), Gujarat, India
Sitarganj, Uttarakhand, India
Haslingden, Lancashire, UK
Paris, Tennessee, USA
Valladolid, Spain

PRODUCTS:

Clutch Products & Systems
Hydraulics (pressure converters)

OTHER INFORMATION:

- Corporate Identification Number (CIN):
L35999GJ1982PLC005203
- Listing Information:
Listed with: BSE Limited (BSE) &
National Stock Exchange of India Limited (NSE)
BSE Scrip Code: 505075
NSE Scrip Symbol: SETCO
- Website: www.setcoauto.com
- 36th Annual General Meeting information:
Date: September 27, 2019
Day: Friday
Time: 12.00 Noon
Place: Vadodara – Godhra Highway,
Kalol, Dist. Panchmahal – 389 330,
Gujarat – India.
- Investor Grievance:
email:- investor.relations@setcoauto.com

VISION.

To be a market-leading brand in our chosen sphere of work with quality products and services, cost-effective manufacturing, state-of-the-art technology and environment-friendly practices, creating value for our stakeholders.

MISSION.

To be the preferred clutch of choice in 1 out of 3 commercial vehicles and 1 out of 5 farm tractors globally.

VALUES.

Excellence | Integrity | Team Spirit | Customer Focus | Environmental Consciousness | Safety & Hygiene

“

**LAST YEAR,
WE ADOPTED “EFFICIENT ENGINEERING”
AS OUR MOTIF THAT WOULD HELP US MODERNIZE
THE ENTERPRISE-WIDE ACTIVITIES AND PREPARE
US FOR NEWER CHALLENGES.**

KEY MILESTONES

1982

INCORPORATION

**1999
2000**

TECHNICAL COLLABORATION
WITH LIPE UK DIVISION OF
DANA CORP. (USA) DURING
INDIA'S BS MIGRATION

**2005
2006**

PE INVESTMENT BY NEW VERNON
SET UP SETCO UK - ACQUIRED LIPE
(UK) FROM DANA CORP. (USA)
SET UP SETCO NA -
ACQUIRED THE US FACILITY FROM
HALDEX AB SWEDEN

**2009
2011**

FORAYED INTO
NEW GLOBAL MARKETS -
CENTRAL ASIA, MENA REGION,
AFRICA, LATIN AMERICA
& SOUTH ASIA
STARTED VERTICAL INTEGRATION
SET UP R&D
SET UP SOA PRESS SHOP

**2013
2014**

LAUNCH OF CLUTCHES TO
CATER AFTERMARKET
SEGMENT

**2014
2015**

SETTING UP OF DIAPHRAGM
SPRING MANUFACTURING
FACILITY LAUNCHED FOUNDRY
(LAVA CAST PVT. LTD.)
UNDER JV ARRANGEMENT

**2016
2017**

SUPPLY OF NEW CLUTCH COVER
ASSEMBLY TO OEMS
COMMENCEMENT OF
COMMERCIAL OPERATIONS
OF LAVA CAST

**2017
2018**

LAUNCH OF CLUTCHES
FOR FARM EQUIPMENT
(TRACTOR) SEGMENT AND
AMERICAN MARKET

**2018
2019**

BS-VI APPROVALS
FROM ALL OEM PARTNERS
ON TARGET

BOARD OF DIRECTORS



Harish Sheth

Chairman & Managing Director

Mr. Harish Sheth is the founder of Setco Automotive Limited. A core visionary of the Company, Mr. Harish Sheth has been instrumental in transforming the Company from a single product/single location to a multiple product/multi-location Company, catering towards a remarkable presence for the Company in the international market as well. Mr. Harish Sheth has a Bachelor's degree in Mechanical Engineering from the University of Michigan, Ann Arbor and an MBA (Finance) from the Columbia University, New York.

Mr. Udit Sheth started his career at Setco in 2002. A strategist by temperament, he has been responsible for Strategy and Business Development for Group Information Technology and the Joint Ventures of the Company. A key member within the M&A team, he has contributed to the Company's U.K. and USA acquisitions. Mr. Udit Sheth has a Bachelor's Degree in Science with a specialization in Finance & MIS from Purdue University and has completed an Executive Education program from MIT, Cambridge-Boston, USA.



Udit Sheth

Vice Chairman



Shveta Vakil

Executive Director

Mr. Shveta Vakil has over 40 years of diverse experience ranging from Greenfield projects, setting up JVs, strategising M&As, etc. In his career path, Mr. Shveta Vakil has also been associated with Hindustan Unilever wherein he was extensively involved with the setting up of the export business of Agri Products of the Company. He has also been the Director & Vice President in Bunge India Pvt. Ltd., an American Transnational & Global Leader in Veg. Oils and Oilseeds. Mr. Shveta Vakil holds a Bachelor's degree from Mumbai University and has also pursued an Advanced Management Programme from IIM, Ahmedabad.

Mrs. Urja Shah has completed Bachelors in Environmental Science and Masters in Environmental Policy from Duke University, USA. She also has a Certificate in International Development Studies from Duke University. She has pursued certificate courses in Financial Accounting and Marketing from Boston University, USA. Mrs. Urja Shah has been playing a very significant role in the Company's activities related to Corporate Social Responsibility.



Urja Shah

Executive Director



Arun Arora
Independent Director

Dr. Arun Arora has been the Executive Chairman with Edvance Learning Private Limited and Edvance Pre-Schools Private Limited. He was also the former CEO of The Economic Times and President, Bennett & Coleman. Dr. Arun Arora also holds an Advanced Management Programme Degree from the Harvard Business School. In recognition of his immense contribution in the field of education, Dr. Arun Arora was conferred with a degree of Doctor of Philosophy by EILM University, Sikkim for the academic session 2013-14.

Mr. Ashok Kumar Jha has retired as the Finance Secretary, Ministry of Finance, Government of India. He has also served extensively in the Ministry of Economic Affairs. Post retirement, he joined the industry as President of Hyundai Motors. Mr. Ashok Kumar Jha is a graduate from St. Stephen's College in Economics and holds a Masters Degree from the Delhi School of Economics. He also holds a Masters Degree in Development Economics from the Australian National University, Canberra.



Ashok Kumar Jha
Independent Director



Arun Tiwari
Independent Director

Mr. Arun Tiwari is a post-graduate in chemistry and has over 39 years of rich experience in the field of banking. He was Chairman & Managing Director of the Union Bank of India from December 26, 2013 to June 30, 2017. Prior to this, he was executive Director of Allahabad Bank from June, 2012. He worked with Bank of Baroda for over three decades and was working as General Manager before his elevation to Allahabad Bank.

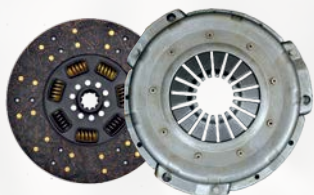
Ms. Suhasini Sathe is an entrepreneurial person by nature and holds the expertise to see the 'bigger picture'. She has more than 30 years hands-on experience gained from the manufacturing industry with specific skills in product, performance & marketing management, and business growth & development. She utilizes skills from an extensive background within general management, sales and marketing / business development and innovation management. She is also the co-founder and presently the managing director of the Sathe Group of Companies. Ms. Suhasini Sathe holds a Bachelors of Engineering (Mechanical) from V.J.T.I., Mumbai University and is proficient in the use of CAD-CAM software. Her interests include travelling and, knows German & Spanish languages.



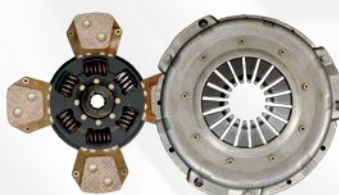
Suhasini Sathe
Independent Director

PRODUCTS AT A GLANCE

*275 & 280 Dia
Single Diaphragm Clutch*



*280 Dia Clutch
Set Ceramic Single*



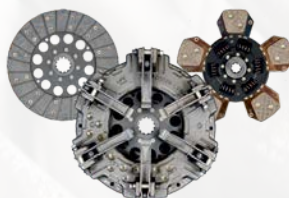
280 Dia Clutch Set Double 4P



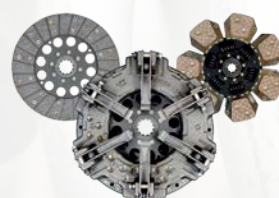
280 Dia Clutch Set Dual 4P



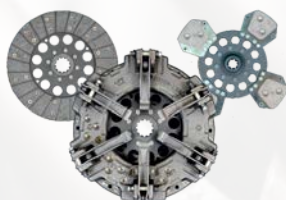
280 Dia Clutch Set Dual 5P



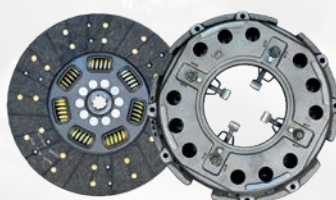
280 Dia Clutch Set Dual 7P



280 Dia Dual-Rigid 4P



310 Dia Clutch Set Organic Single



310mm Dia Double Clutch with 6P



310 Dia Double Clutch 7P



330 Dia Single Coil Clutch



NEW RANGE FOR NORTH AMERICA MARKET : ANGULAR SPRING DESIGN CLUTCHES

