

40TH ANNUAL REPORT 2022-23



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GLOBAL QUALITY CERTIFICATIONS - IATF 16949, ISO 14001 & OHSAS 18001

EFFICIENT ENGINEERING

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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.

CORPORATE

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Harish Sheth	Chairman & Managing Director
Mr. Udit Sheth	Vice Chairman
Mrs. Urja Shah	Executive Director
Dr. Arun Arora	Independent Director
Mr. Ashok Jha	Independent Director
Ms. Suhasini Sathe	Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Jatinder Bir Singh Gujral (Retired w.e.f. 31st Oct, 2022)	Chief Executive Officer
Mr. Shrinivasan Iyer (Appointed w.e.f. 14th Nov, 2022)	Chief Financial Officer
Mr. Hiren Vala	Company Secretary

AUDIT COMMITTEE:

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

SOLICITORS:

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

STATUTORY AUDITORS:

Sharp & Tannan 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:

54A, Tardeo Road,
Near Film Center Building,
Mumbai - 400034,
Maharashtra – India.

SUBSIDIARIES:

Setco Auto Systems Private Limited

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

WEW Holding Limited

SANNE House, Bank Street, Twenty Eight
Cybercity, Ebene 72201, Mauritius



OUR BRANDS:

Corporate Brand 

CSR Brand 

Product Brands 

MANUFACTURING UNITS

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

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
- 40th Annual General Meeting information:
Date: September 27, 2023
Day: Wednesday
Time: 02.00 PM
Place: Vadodara - Godhra Highway, Kalol
Dist. Panchmahal - 389 330, Gujarat - India.
For details please refer to the Notice of this AGM.
- Investor Grievance:
email:- investor.relations@setcoauto.com

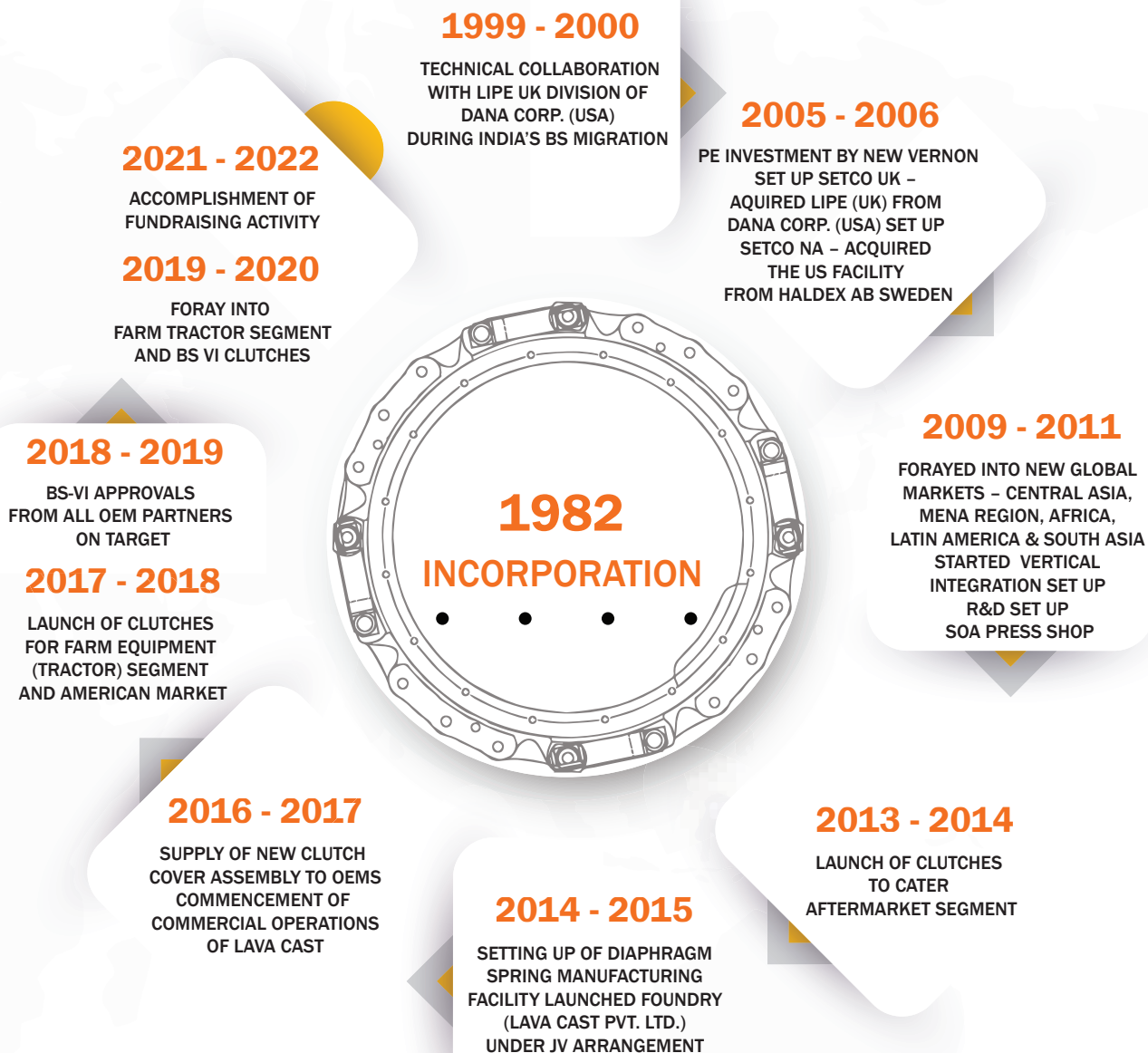


Disclaimer: All the Company names, Brand names, Trademarks and Logos are the property of their respective owners.

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|-----------------|--|
| 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 |

“ We were one of the first in MHCV space to receive BS VI approval and started supplies last year and successfully developed a full range of next-gen clutches for farm equipment tractors. ”

KEY MILESTONES



BOARD OF DIRECTORS



Harish Sheth
 Chairman & Managing Director



Udit Sheth
 Vice Chairman



Urja Shah
 Executive Director



Arun Arora
 Independent Director



Ashok Kumar Jha
 Independent Director



Suhasini Sathe
 Independent Director

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.

Urja Shah

Executive Director

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.

Ashok Kumar Jha

Independent Director

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.

Udit Sheth

Vice Chairman

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.

Arun Arora

Independent Director

Dr. Arun Arora is the Executive Chairman and Co-Founder of Edvance Pre-schools, an organization engaged in international quality early childhood learning and childcare.

Arun was President and Executive Director of Times of India Group, CEO of The Times of India and The Economic Times, Founder CEO of Sony Entertainment Television and Times Music, Founder Vice-Chairman of Radio Mirchi, Founder Director of TGBCL (Times Now, ET Now, Zoom), and WWM Ltd (Femina, Filmfare and other magazines) and Chairman of United News of India.

Arun is a Chemical Engineer from DCET, Chandigarh, Hon. Fellow of Indian Institute of Chemical Engineers, and a Harvard alumnus. He was born on August 8, 1945, retired from Bennett Coleman after over 30 years of service and is currently on the Board of two of their companies namely World Wide Media Pvt. Ltd. and Times Guarantee Ltd.

Suhasini Sathe

Independent Director

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.

LARGEST BS VI MHCV CLUTCH RANGE

14"/352mm Single & Twin
Direct Pressure Coil Spring



362mm Single Diaphragm Spring



15"/380mm Single Push Coil Spring



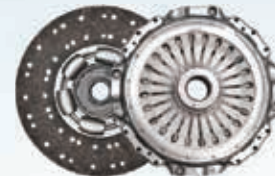
395mm Single Push Diaphragm Spring



400mm Twin
Diaphragm Spring



430mm Single
Diaphragm Spring



WIDE RANGE OF FARM TRACTOR CLUTCHES

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

