

May 20, 2022

To,

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

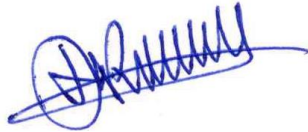
Sub: Annual Secretarial Compliance Report for the financial year ended 31st March, 2022

Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, please find enclosed herewith the Annual Secretarial Compliance Report by M/s. P. P. Shah & Co., Company Secretaries in Practice, for the financial year ended 31st March, 2022.

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

Thanking you,

Yours faithfully,
For Setco Automotive Limited



Hiren Vala
Company Secretary

Encl: As above

**SECRETARIAL COMPLIANCE REPORT OF SETCO AUTOMOTIVE LIMITED FOR
THE YEAR ENDED 31ST MARCH, 2022**

We, M/s. P. P. Shah & Co., Practicing Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by Setco Automotive Limited (“the listed entity”),
- (b) The filings / submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2022 (“Review Period”) in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) SEBI (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**
- (e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
- (f) SEBI (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**



- (g) SEBI (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Audit Period);**
- (h) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (i) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

and circulars / guidelines issued thereunder; and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	As per Regulation 29 of SEBI (LODR) Regulations, 2015, the listed entity shall give prior intimation to stock exchange about the meeting of the Board of Directors in which the Board shall consider raising of funds, atleast 2 working days in advance excluding the date of intimation and date of the Board Meeting.	The Company had submitted the intimation in respect of convening the Board Meeting on 26 th April, 2021 in respect of raising of funds to NSE and BSE on 23 rd April, 2021 instead of 21 st April, 2021 i.e. by a delay of 2 days.	NSE and BSE have imposed a fine of Rs. 10,000 + 18% GST on the Company. The Company has paid the fine to BSE.
2	As per Regulation 29 of SEBI (LODR) Regulations, 2015, the listed entity shall give prior intimation to stock exchange about the meeting of the Board of Directors in which the Board shall consider approval of financial results atleast 2 working days in advance excluding the date of intimation and date of the Board Meeting.	The Company had submitted the intimation in respect of convening the Board Meeting on 8 th August, 2021 in respect of approval of financial results for the quarter ended 31 st March, 2021 to NSE and BSE on 6 th August, 2021 instead of 4 th August, 2021 i.e. by a delay of 2 days.	NSE and BSE have imposed a fine of Rs. 10,000 + 18% GST on the Company. The Company has paid the fine.



3.	<p>As per Regulation 33 of SEBI (LODR) Regulations, 2015, the Company is required to submit the audited annual financial results within 60 days of the end of the financial year.</p> <p>On account of COVID 19, SEBI vide its circular bearing reference no. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated 29th April, 2021 had extended the last date of submission of the audited annual financial results for the financial year ended 31st March, 2021 from 30th May, 2021 to 30th June, 2021.</p>	<p>The Company had convened the Board Meeting for consideration of the audited annual financial results for the financial year ended 31st March, 2021 on 8th August, 2021 and was submitted to NSE and BSE on 8th August, 2021 instead of 30th June, 2021 i.e. by a delay of 39 days.</p>	<p>NSE have imposed a fine of Rs. 1,45,000 + 18% GST on the Company. The Company has paid the fine to NSE.</p> <p>BSE have imposed a fine of Rs. 1,95,000 + 18% GST. The Company has paid the fine to BSE.</p>
4.	<p>As per Regulation 33 of SEBI (LODR) Regulations, 2015, the Company is required to submit the quarterly and year to date financial results within 45 days of the end of every quarter.</p>	<p>The Company had convened the Board Meeting for consideration of un-audited quarterly and year to date financial results for quarter ended 30th September, 2021 on 17th December, 2021 and was submitted to NSE and BSE on 17th December, 2021 instead of 14th November, 2021 i.e. by a delay of 33 days.</p>	<p>NSE have imposed a fine of Rs. 95,000 + 18% GST on the Company. The Company has paid the fine to NSE.</p> <p>BSE have imposed a fine of Rs. 95,000 + 18% GST on the Company. The Company has paid the fine to BSE.</p>

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity / its promoters / directors / material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts / Regulations and circulars/ guidelines issued thereunder:



Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	NSE and BSE	<p>As per Regulation 29 of SEBI (LODR) Regulations, 2015, the listed entity shall give prior intimation to stock exchange about the meeting of the Board of Directors in which the Board shall consider raising of funds, atleast 2 working days in advance excluding the date of intimation and date of the Board Meeting.</p> <p>The Company had submitted the intimation in respect of convening the Board Meeting on 26th April, 2021 in respect of raising of funds to NSE and BSE on 23rd April, 2021 instead of 21st April, 2021 i.e. by a delay of 2 days.</p>	NSE and BSE have imposed a fine of Rs. 10,000 + 18% GST on the Company.	The Company has paid the fine to NSE and BSE.
2.	NSE and BSE	<p>As per Regulation 29 of SEBI (LODR) Regulations, 2015, the listed entity shall give prior intimation to stock exchange about the meeting of the Board of Directors in which the Board shall consider approval of financial results atleast 2 working days in advance excluding the date of intimation and date of the Board Meeting.</p> <p>The Company had submitted the intimation in respect of convening the Board Meeting on 8th August, 2021 in respect of approval of financial results for the quarter ended 31st March, 2021 to NSE and BSE on 6th August, 2021</p>	NSE and BSE have imposed a fine of Rs. 10,000 + 18% GST on the Company.	The Company has paid the fine to NSE and BSE.



		instead of 4 th August, 2021 i.e. by a delay of 2 days.		
3.	NSE and BSE	<p>As per Regulation 33 of SEBI (LODR) Regulations, 2015, the Company is required to submit the audited annual financial results within 60 days of the end of the financial year.</p> <p>On account of COVID 19, SEBI vide its circular bearing reference no. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated 29th April, 2021 had extended the last date of submission of the audited annual financial results for the financial year ended 31st March, 2021 from 30th May, 2021 to 30th June, 2021.</p> <p>The Company had convened the Board Meeting for consideration of the audited annual financial results for the financial year ended 31st March, 2021 on 8th August, 2021 and was submitted to NSE and BSE on 8th August, 2021 instead of 30th June, 2021 i.e. by a delay of 39 days.</p>	<p>NSE have imposed a fine of Rs. 1,45,000 + 18% GST on the Company.</p> <p>BSE have imposed a fine of Rs. 1,95,000 + 18% GST.</p>	<p>The Company has paid the fine to NSE.</p> <p>The Company has paid the fine to BSE.</p>
4.	NSE and BSE	<p>As per Regulation 33 of SEBI (LODR) Regulations, 2015, the Company is required to submit the quarterly and year to date financial results within 45 days of the end of every quarter.</p> <p>The Company had convened the Board Meeting for consideration of un-audited quarterly and year to date financial results for quarter ended 30th September, 2021 on 17th December, 2021 and was submitted to NSE and BSE on 17th December, 2021 instead of 14th November, 2021 i.e. by a delay of 33 days.</p>	<p>NSE have imposed a fine of Rs. 95,000 + 18% GST on the Company.</p> <p>BSE have imposed a fine of Rs. 95,000 + 18% GST on the Company.</p>	<p>The Company has paid the fine to NSE.</p> <p>The Company has paid the fine to BSE.</p>

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:



Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	N.A.	<p>The Company has given intimation to NSE and BSE on 08th September, 2020 for the Board Meeting to be convened on 12th September, 2020. Accordingly, there was a delay in submission of intimation to NSE & BSE by 2 days.</p> <p>NSE and BSE has imposed fine of Rs. 10,000 + 18% GST on the Company.</p>	The Company has paid the fine to NSE and BSE, both.	The Company has paid the fine to NSE and BSE, both.
2.	N.A.	<p>The Company had convened the Board Meeting for approving the audited annual financial results for the financial year ended 31st March, 2020 on 12th September, 2020. The said results were approved by the Board at its meeting held on 12th September, 2020 and filed with NSE and BSE on 12th September, 2020 i.e. after a delay of 41 days.</p> <p>NSE and BSE has imposed a fine of Rs. 2,05,000 + 18% GST</p>	The Company has paid the fine to NSE and BSE, both.	The Company has paid the fine to NSE and BSE, both.



		on the Company. The Company has paid the same.		
3.	N.A.	<p>One of the investor had made a complaint against the Company for dematerialization of equity shares through SCORES. The Company had not resolved the query within 30 days. Accordingly, the complaint was forwarded by SCORES to BSE Limited. Thereafter, BSE Limited had requested the Company on 15th December, 2020 to resolve the complaint within 30 days. However, the same was not resolved. Accordingly, BSE has imposed a fine for non redressal of complaint during the period 11th February, 2021 till 10th March, 2021 and requested the Company to resolve the complaint or else the fine will continue to increase.</p>	<p>BSE has imposed a fine of Rs. 11,000 + 18% GST for delay in redressal of investor complaints. The Company has paid the same. The Company has resolved the complaint. M/s. Link Intime India Private Limited (Link Intime) has written to the investor on 23rd February, 2021 that the correct equity share certificate will be dispatched to the investor. The investor was having old share certificate with the face value of Rs. 10/- per equity share. However, the face value of the Company was Rs. 2/- per equity share. Hence, the same could not be dematerialized.</p> <p>On 3rd April, 2021, Link Intime informed the investor that of his 1,350 equity shares,</p>	The Company has paid the fine to BSE.



			<p>450 equity shares have been transferred to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 since the investor has not claimed dividend for a period of 7 years. The balance 900 equity shares are lying with Link Intime in accordance with the provisions of Companies Act, 2013. The investor was informed about the process to claim the shares from IEPF by first opening a demat account and procedure to obtain duplicate share certificate for 450 equity shares, since the investor was not having the original share certificate with the correct face value for submission to IEPF authorities to re-claim his shares.</p> <p>We further clarify that the investor was</p>	
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			<p>informed to apply for duplicate share certificate was because the Company had dispatched share certificates to all the shareholders holding shares in physical form at the time of reduction in face value of equity shares from Rs. 10/- per equity share to Rs. 2/- per equity share. However, since this particular investor did not had the equity share certificate with the correct face value, hence he was required to apply to Link Intime for duplicate share certificates as follows: (i) Share certificates for 450 equity shares to re-claim shares from IEPF and (ii) Share Certificates for 900 equity shares for dematerialization</p>	
4.	The Company is required to file Report under Regulation 10(6) of the SEBI (SAST)	The Company has not filed the said Report with NSE and BSE in accordance with the provisions of Regulation 10(6) of	The Company has not filed the said Report with NSE and BSE.	The Company has not filed the said Report with NSE and BSE in accordance with the provisions of Regulation 10(6) of



	<p>Regulations, 2011 not later than four working days from the acquisition of shares with NSE and BSE.</p> <p>Till 31st March, 2020, the Company has not filed the said Report with NSE and BSE.</p>	<p>the SEBI (SAST) Regulations, 2011</p>		<p>the SEBI (SAST) Regulations, 2011</p>
5.	<p>The Company is required to file Report under Regulation 10(7) of the SEBI (SAST) Regulations, 2011 within twenty-one working days of the date of acquisition of shares with SEBI.</p> <p>Till 31st March, 2020, the Company has not filed the said Report with SEBI.</p>	<p>The Company has not filed the said Report with SEBI in accordance with the provisions of Regulation 10(7) of the SEBI (SAST) Regulations, 2011</p>	<p>The Company has not filed the said Report with SEBI.</p>	<p>The Company has not filed the said Report with SEBI in accordance with the provisions of Regulation 10(7) of the SEBI (SAST) Regulations, 2011</p>
6.	<p>Non appointment of Company Secretary as Compliance Officer for the quarter ended 31st December, 2018</p> <p>NSE and BSE has imposed a</p>	<p>The Company has appointed Mr. Chandra Kant Sharma as Company Secretary and Compliance Officer w.e.f. 06th May, 2019. The Company</p>	<p>The Company has appointed Mr. Chandra Kant Sharma as Company Secretary and Compliance Officer w.e.f. 06th May, 2019. Till that time, the</p>	<p>The Company has appointed Mr. Chandra Kant Sharma as Company Secretary and Compliance Officer w.e.f. 06th May, 2019. The Company has not paid</p>



	<p>fine for the quarter ended 31st December, 2018. The Company has requested NSE and BSE to waive the fine. BSE has not responded to the request. NSE has waived the fine.</p>	<p>has not paid the fine to BSE.</p>	<p>compliances of the Company were managed by Company Secretary of Group Companies.</p>	<p>the fine to BSE.</p>
7.	<p>Non-appointment of Company Secretary and Compliance Officer under Reg. 6(1) of the SEBI (LODR) Regulations, 2015 for the quarter ended 31st March, 2019.</p> <p>NSE and BSE has imposed a fine of Rs. 17,000 + 18% GST for the quarter ended 31st March, 2019. The Company has requested NSE and BSE to waive the fine. BSE has not responded to the request. NSE has waived the fine.</p>	<p>The Company has appointed Mr. Chandra Kant Sharma as Company Secretary and Compliance Officer w.e.f. 06th May, 2019. The Company has not paid the fine to BSE Limited.</p>	<p>The Company has appointed Mr. Chandra Kant Sharma as Company Secretary and Compliance Officer w.e.f. 06th May, 2019. Till that time, the compliances of the Company were managed by Company Secretary of Group Companies.</p>	<p>The Company has appointed Mr. Chandra Kant Sharma as Company Secretary and Compliance Officer w.e.f. 06th May, 2019. The Company has not paid the fine to BSE Limited.</p>
8.	<p>Non-appointment of Company Secretary and Compliance Officer under Reg. 6(1) of the SEBI (LODR)</p>	<p>The Company has paid the fine.</p>	<p>The Company has paid the fine.</p>	<p>The matter is closed.</p>



	<p>Regulations, 2015 for the quarter ended 30th June, 2019.</p> <p>NSE and BSE Limited has imposed a fine of Rs. 35,000 + 18% GST for the quarter ended 30th June, 2019. The Company has paid the fine.</p>			
9.	<p>Non Intimation to NSE and BSE regarding notice of Board Meeting in advance of 5 days (excluding the date of the Board Meeting and date of intimation) prior to the date of Board Meeting to be convened for approval of quarterly financial results for the quarter ended 30th June, 2019 in terms of Reg 29 of SEBI (LODR) Regulations, 2015.</p> <p>Both, NSE and BSE Limited have imposed a fine of Rs. 10,000 + 18% GST for non intimation of Board Meeting to NSE and BSE Limited within</p>	<p>The Company has paid the fine.</p>	<p>The Company has paid the fine.</p>	<p>The matter is closed.</p>



Pradip Shah
B. Com, LL B, FCS

P. P. Shah & Co.
Company Secretaries

Punit Shah
B.Com, ACS

prescribed time. The Company has paid the fine.			
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For P. P. Shah & Co.,
Company Secretaries
Unique ICSI ID No.: P2009MH018300

Pradip C. Shah

Pradip Shah
Partner
FCS No: 1483, COP No: 436
UDIN: L35999GJ1982PLC005203
Peer Review: 666/2020



Date: 19th May, 2022
Place: Mumbai