

May 30, 2023

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

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the financial year ended 31st March, 2023

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 duly issued by M/s. P. P. Shah & Co., Company Secretaries in Practice, for the financial year ended 31st March, 2023.

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

Corporate Office: 54A, Tardeo Road, Near Film Centre Building, Mumbai - 400034. India. T: +91 (0) 22 40755555 F: +91 (0) 22 23520754 Registered Office: Vaddoara Godhra Highway, Kalol (pms) - 389 330, Gujarat, India. T: +91 (0) 2676-305600 F: +91 (0) 2676-235524

Web: www.setcoauto.com Email: contact@setcoauto.com

SECRETARIAL COMPLIANCE REPORT OF SETCO AUTOMOTIVE LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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 financial year ended 31st March, 2023 ("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 Securities) Regulations, 2021; (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;

We, hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards:		
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	Adoption and timely updation of the Policies:	-	
	All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.	Yes	Nil
	All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations / circulars / guidelines issued by SEBI.	Yes	Nil
3.	Maintenance and disclosures on Website:		
	The Listed entity is maintaining a functional website.	Yes	Nil
	Timely dissemination of the documents / information under a	Yes	Nil

	 separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	Nil
4.	Disqualification of Director:		
	None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
	(a) Identification of material subsidiary companies	Yes	Nil
	(b) Disclosure requirement of material as well as other subsidiaries	Yes	Nil
6.	Preservation of Documents:		
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	Performance Evaluation:		
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	Related Party Transactions:		
	The listed entity has obtained prior approval of Audit Committee for all	Yes	Nil

	related party transactions; or		
	The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained.	Not Applicable	The listed entity has obtained prior approval of audit committee for all related party transactions. No transaction was subsequently approved / ratified rejected by the Audit Committee.
9.	Disclosure of events or information:		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	Prohibition of Insider Trading:		
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	Actions taken by SEBI or Stock Exchange(s), if any:		
	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes (No action(s) has been taken except as provided under separate paragraph a)	Nil
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation /	Yes (No additional non-	Nil

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Compliances with the following condit	ions while appointing	
	 If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or 	Not Applicable	The statutory auditor has not resigned from the listed entity during the financial year 2022-23
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	Not Applicable	The statutory auditor has not resigned from the listed entity during the financial year 2022-23
	iii. If the auditor has signed the limited review / audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Not Applicable	The statutory auditor has not resigned from the listed entity during the financial year 2022-23
2.	Other conditions relating to resignation	of statutory auditor.	
	 i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: (a) In case of any concern with the 		Nil
	management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the		

Chairman	of	the	Audit
Committee	of the	listed	entity
and the Au	dit Co	mmitte	e shall
receive suc	ch con	cern o	directly
and imm	nediate	ly v	vithout
specifically	waiti	ng fo	r the
quarterly	Audit	Com	mittee
meetings.			

- (b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to nonof information receipt explanation from the company, the auditor has informed the Audit Committee the details of explanation information 1 sought and not provided by the management, as applicable.
- (c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.
- ii. Disclaimer in case of non-receipt of information The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity / its material subsidiary has not provided information as required by the auditor.

Not Applicable

The statutory auditor has not resigned from the listed entity during the financial year 2022-23

Not Applicable

The statutory auditor has not resigned from the listed entity during the financial year 2022-23

Not Applicable

There has been no instance where the listed entity and its material subsidiary has not provided information as required by the auditor.

3	The listed entity / its material	Not Applicable	The statutory
٥.	subsidiary has obtained information		auditor has not
	from the Auditor upon resignation, in		resigned from the
	the format as specified in Annexure- A		listed entity during
	in SEBI Circular		the financial year
	CIR/CFD/CMD1/114/2019 dated 18 th		2022-23.
1	October, 2019.		



Company Secretaries

(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.	Compliance Requirement (Regulations/	Regulation / Circular No.	Deviations	Action Taken by	ΑŢ	Type of Action	pe of Details of Violation		Details of Violation
	guidelines including specific								Secretary
3	(2)	(3)	(4)	(5)	(6)	(7)	-	(8)	(8) (9)
1 (1	As per	Regulation	The listed	NSE	Fine	The listed	100	NSE have	NSE have The Listed
!	gulation	33 (3) (d) of	₹	and BSE	imposed	entity had	pe		
	(3) (d) of SEBI	SEBI (LODR)	convened		by NSE	convened the	he	0011	0011
	(LODR)	Regulations,			and BSE	Board		1,50,000 +	
	Regulations,	2015.	Meeting for			Meeting for	for		
	2015, the		consideration			consideration	on		
	е		of the audited				the	the entity.	
			annual			audited		2.	
	an an		financial			annual		BSE have	
	audited		results for the			financial		imposed a	imposed a
	standalone		financial year			results	for		
	financial		ended 31st				ancial		
	results and		March, 2022				ended		
	annual		on 28th July,			31 st N	March,	_	_
	consolidated		2022 and had			2022 on 28th	n 28m	on 28 ^{cm} entity.	_
	financial		submitted			July,	2022	2022	2022
	results for the		the said			and	nad	nad	nad



									2.																	
hang	the stock	shall submit to	listed entity	2015, the	Regulations,	(LODR)	(9) of SEBI	Regulation 23	As per	opinion).	modified	report with	only for audit	(applicable	qualifications	audit	impact of	statement on	and	audit report	along with the	financial year	of the	from the end	within 60 days	financial year
					2015	Regulations,	(LODR)	23 (9) of SEBI	Regulation																	
on 28 th July,	NSE and BSE	was filed with	March, 2022	as on 31st	transactions	related party	half yearly	statement on	The														2022	28 th July,	and BSE on	ובאווט נט ואסב
								and BSE	NSE																	
						and BSE	by NSE	imposed	Fine																	
mo.	within 15	been filed	should have	transactions	related party	statement on		the said half	Accordingly,								days.	delay of 59	2022 i.e. by a	of 30 th May,	2022 instead	28 th July,	and BSE on	results to NSE	the said	200111111111111
		entity.	on the listed	GST, each	5,000 + 18%	tine of Rs.	imposed a	have	nd BSE																	
					NSE and BSE	imposed by		ty has	The Listed																	:
					NSE and BSE.		paid the	entity has	The Listed																	
									Z																	



			11																					_			
results.	financial	consolidated	and	standalone	of its	of publication	from the date	fifteen days	months within	every six	disclosures	make such	entity shall	the listed	further that	Provided	website.	same on its	publish the	time, and	from time to	the Board	as specified by	in the format	transactions	related party	disclosures of
							-									2022.	on 6 th July,	by the Board	was approved	March, 2022	ended 31 st	financial year	results for the	financial	annual	audited	2022. The
																			8 days.	on a delay of	July, 2022 i.e.	filed on 28 th	same	However, the	2022.		July, 202
																				ay of	2 i.e.	28 th	was	r, the	2	July,	2 l.e.



P. P. Shah & Co. Company Secretaries



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

P. P. Shah & Co.

																	(1)							No.	Sr.
consider	Board shall	which the	Directors in	Board of	meeting of the	about the	exchange	stock	intimation to	shall give prior	listed entity	2015, the	Regulations,	of SEBI (LODR)	Regulation 29	As per	(2)	clause)	specific	including	guidelines	circulars /	(Regulations/	Requirement	Compliance
												2015	Regulations,	(LODR)	of SEBI	Regulation 29	(3)							Circular No.	Regulation /
	23 rd April,	and BSE on	funds to NSE	raising of	respect of	2021 in	26 th April,	Meeting on	the Board	convening	respect of	intimation in	the	submitted	entity had	The listed	(4)								Deviations
															BSE	NSE and	(5)						by	Taken	Action
													and BSE	by NSE	imposed	Fine	(6)							Action	Type of
	days.	by a delay of 2	April, 2021 i.e.	instead of 21st	April, 2021	and BSE on 23rd	funds to NSE	of raising of	2021 in respect	on 26 th April,	Board Meeting	convening the	in respect of	the intimation	had submitted	The listed entity	(7)							Violation	Details of
								entity.	the listed	each on	18% GST,	10,000 +	fine of Rs.	imposed a		NSE and	(8)							Amount	Fine
												NSE and BSE.	imposed by	paid the fine		The Listed	(9)	7.50, 26.50		Secretary	Listed entity	Practicing	the	/ Remarks of	Observations
												NSE and BSE.		paid the	entity has		(10)							Response	Management
																Z	(11)							rks	Kema

																		2.										
financial	approval of	consider	Board shall	which the	Directors in	Board of	meeting of the	about the	exchange	stock	intimation to	shall give prior	listed entity	2015, the	Regulations,		Regulation 29	As per	Meeting.	Board	date of the	intimation and	date of	excluding the	in advance	2 working days	funds, atleast	RISIBLISI
														2015	Regulations,	(LODR)	of SEBI	Regulation 29										
to NSE and	March, 2021	ended 31st	the quarter	results for	financial	approval	respect	2021	8 th August,	Meeting on	the Board	convening	respect	intimation in	the	submitted	entity had	The listed										
3	21	1 st	er	or		of	of	5	șt,	'n	<u>a</u>		of	5			ld BSE	d NSE and										
															and BSE	by NSE	imposed	Fine										
delay of 2 days.	2021 i.e. by a	4th August,	2021 instead of	6 th August,	NSE and BSE on	March, 2021 to	ended 31 st	for the quarter	financial results	of approval of	2021 in respect	on 8th August,	Board Meeting	convening the	in respect of	the intimation	had submitted	The listed entity										
			- 1720							entity.	_		18% GST,	10,000 +	fine of Rs.	imposed a												
														NSE and BSE	imposed by	paid the fine	entity has	=										
														NSE and BSE.		paid the	entity has											
																		Z										



																			ω.									
bearing	vide its circular	COVID 19, SEBI	On account of		financial year.	end of the	60 days of the	results within	financial	annual	audited	submit the	required to	Listed entity is	2015, the	Regulations,	of SEBI (LODR)	Regulation 33	As per	Meeting.	Board	date of the	intimation and	date of	excluding the	in advance	2 working days	ו בשונט מנובמשנ
						April, 2021	dated 29 th	/2021/556	/CMD1/P/CIR	SEBI/HO/CFD	reference no.	bearing	circular	2015 and SEBI	Regulations,	(LODR)	of SEBI	Regulation 33	As per									
the said	submitted	had	2021 and	August,	2021 on 8th	31 st March,	year ended	the financial	results for	financial	annual	audited	n of the	consideratio	Meeting for	the Board	convened	entity had	The listed							2021.	August,	1
																		BSE	NSE and									
																and BSE	by NSE	imposed	Fine									
	30 th June, 2021	2021 instead of	8 th August,	NSE and BSE on	said results to	submitted the	2021 and had	8 th August,	March, 2021 on	ended 31 st	financial year	results for the	annual financial	of the audited	consideration	Meeting for	the Board	had convened	The listed entity									
						18% GST	1,95,000 +		imposed a	BSE have	0	entity		on the	18% GST	1,45,0	fine of Rs.	imposed a	NSE have									
															NSE and BSE	imposed by	paid the fine	entity has	The Listed									
															NSE and BSE.		paid the fine	entity has	The Listed									
																			Z									



Company Contract	Compo	iny Se	ecretaries	
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4.	•												V						
As per Regulation 33 of SEBI (LODR) Regulations, 2015, the Listed entity is required to submit the quarterly and year to date	ne, 2021	2021 to 30 th	from 30 th May,	March, 2021	ended 31 st	financial year	results for the	financial	annual	the audited	submission of	the last date of	had extended	April, 2021	dated 29 th	2021/556	CMD1/P/CIR/	SEBI/HO/CFD/	וכופוכווכב ווס.
Regulation 33 of SEBI (LODR) Regulations, 2015	-																5.74		
entity had convened the Board Meeting for consideration of unaudited quarterly and year to															2021.	August,	on 8 th	NSE and BSE	
BSE BSE	-																		
by NSE and BSE	1																		
had convened the Board Meeting for consideration of un-audited quarterly and year to date	TL , II at a d a satisfy																	39 days.	
imposed a fine of Rs. 95,000 + 18% GST on the listed entity	אוכד בסוס																	81	
entity has paid the fine imposed by NSE and BSE																			
entity has paid the fine imposed by NSE and BSE.																			
	2																		



										quarter.	end of every	45 days of the	results within	financial
	2021	December,	NSE and BSE	submitted to	was	2021 and	December,	2021 on 17 th	September,	ended 30 th	quarter	results for	financial	date
delay of 33	2021 i.e. by a	14 th November,	2021 instead of	17 th December,	NSE and BSE on	submitted to	2021 and was	December,	2021 011 1/	2021 OF 17th	September,	ended 30 th	for quarter	financial results
							175000			18% GST	95,000 +	fine of Rs.		BSE have



P. P. Shah & Co. Company Secretaries

gulation 6 (1) of SEBI (LODR), not 5 EMI (LODR), not 6 EMI (LODR), not 7 EMI (LODR),																											5.
(LODR), of SEBI entity has BSE imposed entity (LODR), not by NSE appointed (Eisted entity has not imposed a horizontal papointed (Listed entity has not imposed a horizontal papointed (Eisted entity has not impo														Officer.	Compliance	Secretary as its	Listed entity	qualified			listed entity is		Regulations,	(LODR),	of	regulation 6	As per
whas BSE imposed entity has not imposed a fine of Rs. a fine for the pliance of and BSE Listed entity of the prime of a stary as pliance of a stary as a stary as adjuster and a stary as a										7													2015	Regulations,		(1) of SEBI	Kegulation 6
BSE imposed entity has not imposed a has imposed entity by NSE appointed fine of Rs. a fine for the appointed Secretary as 18% GST ended 31st Compliance on the December, as Listed quarter ended of Groupliance and BSE has requested officer with the request. Washed the entity waived the entity appointed fine. BSE has responded to the responded to the responded to the entity waived the entity waived the entity appointed as Listed entity has Secretary appointed compliance to BSE.																2018	December,	ended 31s	the quarter	Officer for	Compliance	Secretary as	Listed entity	appointed	not		ine Listed
entity has not imposed a has imposed entity has not imposed a ppointed Listed entity 1,08,560 + quarter Secretary as 18% GST ended 31st Kant Sha Compliance on the Uisted entity 404 Eisted entity 504 Eisted entity 64 Eisted entity 65 Ecretary 65 Ecretary 65 Enas 18% GST equested 65 Enas 18% GST equested 1,08,560 + fine. BSE has 18% GST esponded to the the responded to the entity waived the entity waived the entity waived the entity appointed Eas Listed entity 65 Ecretary 67 Entity 86 Entity 86 Entity 87 Ecretary 67 Entity 87 Ecretary 67 Entity 87 Entity 87 Entity 87 Ecretary 67 Entity 88 Entity 98 Ecretary 98 Ecretary 98 Entity 98 Entity 98 Entity 98 Ecretary 98 Ecretary 98 Entity 98 Enti																											INSE and
risted was imposed a has imposed entity fine of Rs. a fine for the appointed a listed entity has on the listed entity has requested entity has requested entity has requested fine of Rs. to waive the 2019. 1,08,560 + fine. BSE has responded to the the request. Compliance entity waived the entity waived the entity wappointed Kant Sharma as Listed entity bas Secretary and paid the compliance of ficer w.e.f.																								and BSE	by NSE	imposed	
imposed a has imposed entity fine of Rs. a fine for the appointed 1,08,560 + quarter																		2018	31st December,	quarter ended	Officer for the	Compliance			appointed	entity has not	Listed
entity appointec Mr. Char Kant Sha as Lis entity Secretary Compliand Officer w 6th N 2019. Till that ti the compliand of the Lis entity w managed Listed er Secretary Group Companie The Lis entity has paid the														18% GST	1,08,560 +	fine of Rs.	imposed a			entity	Listed		18% GST	200	fine of Rs.	imposed a	NSE nas
entity has appointed Mr. Chandra Kant Sharma as Listed entity Secretary and Compliance Officer w.e.f. 6th May, 2019. Till that time, the compliances of the Listed entity were managed by Listed entity Secretary of Group Companies. The Listed entity Secretary of Group Companies. The Listed entity has not paid the fine to BSE.	Compliance Officer w.e.f.	Secretary and	entity	Kant Sharma	Mr. Chandra	appointed			fine.			the request.	responded to	not		to waive the	NSE and BSE	requested	has	Listed entity		December,	ended 31st	quarter		has imposed	NSE and BSE
	to BSE.	paid the fine	entity has not		Companies.	Group	Secretary of	Listed entity	managed by	entity were	of the Listed	compliances	the	Till that time,		2019.		Officer w.e.f.	Compliance	Secretary and	entity				appointed		ine Listed



		Compliance	Listed entity Secretary as its	appoint a qualified	required to	2015, the listed entity is		(1) of SEBI (LO		6. As per Reg					
			Ma	enc	Off	Sec		(LODR), not Regulations, app	(1) of SEBI entity	Regulation 6 The					
			March, 2019	the quarter ended 31 st	Officer for	Secretary as Compliance	Listed entity	not appointed	has	Listed					
								and BSE	BSE imposed	NSE and Fine					
				31 st March, 2019	er	Compliance Officer for the	Secretary as	appointed Listed entity	entity has not	The Listed					
		17,000 + 18% GST	imposed a fine of Rs.	BSE has	entity	on the Listed	18% GST	17,000 +		NSE has					
appointed Mr. Chandra Kant Sharma	fine. The Listed entity has		to waive the fine. BSE has			The Listed	ended 31 st	a fine for the quarter		NSE and BSE	BSE.	the fine to	Listed entity	2019. The	
Secretary of Group Companies	entity were managed by Listed entity	Till that time,	6 th May, 2019.	Officer w.e.f.	Secretary and	entity Listed	Kant Sharma	Mr. Chandra	entity has	The Listed					



Place: Mumbai

Date: 22nd May, 2023

Pradip Shah Partner

FCS No: 1483, COP No: 436

UDIN: F001483E000348313 Peer Review: 666/2020

Unique ICSI ID No.: P2009MH018300 **Company Secretaries** For P. P. Shah & Co., Fradip C. Stale



entity the Officer w.e.f. Secretary and as 2019. Compliance has not paid Listed entity fine Listed May, The entity has not to BSE. paid the fine Listed