

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
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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

**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: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.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 Yes	Nil Nil
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional website.Timely dissemination of the documents / information under a	Yes Yes	Nil Nil



	<p>separate section on the website</p> <ul style="list-style-type: none">• 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.	<p>Disqualification of Director:</p> <ul style="list-style-type: none">• 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.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes Yes	Nil Nil
6.	<p>Preservation of Documents:</p> <p>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.</p>	Yes	Nil
7.	<p>Performance Evaluation:</p> <p>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.</p>	Yes	Nil
8.	<p>Related Party Transactions:</p> <p>The listed entity has obtained prior approval of Audit Committee for all</p>	Yes	Nil



	<p>related party transactions; or</p> <p>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.</p>	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.	<p>Disclosure of events or information:</p> <p>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.</p>	Yes	Nil
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	Nil
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>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 (**).</p>	<p>Yes</p> <p>(No action(s) has been taken except as provided under separate paragraph a)</p>	Nil
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.</p>	<p>Yes</p> <p>(No additional non-compliance observed)</p>	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 conditions while appointing / re-appointing an auditor		
	i. 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 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	Nil	Nil



	<p>Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>(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 non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>(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.</p> <p>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.</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>	<p>The statutory auditor has not resigned from the listed entity during the financial year 2022-23</p> <p>The statutory auditor has not resigned from the listed entity during the financial year 2022-23</p> <p>There has been no instance where the listed entity and its material subsidiary has not provided information as required by the auditor.</p>
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3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	Not Applicable	The statutory auditor has not resigned from the listed entity during the financial year 2022-23.
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(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)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Listed entity Secretary	Management Response	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1.	As per Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015, the listed entity shall submit annual audited standalone financial results and annual consolidated financial results for the	Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015.	The listed entity had convened the Board Meeting for consideration of the audited annual financial results for the financial year ended 31 st March, 2022 on 28 th July, 2022 and had submitted the said	NSE and BSE	Fine imposed by NSE and BSE	The listed entity had convened the Board Meeting for consideration of the audited annual financial results for the financial year ended 31 st March, 2022 on 28 th July, 2022 and had	NSE have imposed a fine of Rs. 1,50,000 + 18% GST on the listed entity. BSE have imposed a fine of Rs. 1,50,000 + 18% GST on the listed entity.	The Listed entity has paid the fine imposed by NSE and BSE	The Listed entity has paid the fine imposed by NSE and BSE.	Nil



2.	As per Regulation 23 (9) of SEBI (LODR) Regulations, 2015, the listed entity shall submit to the stock exchanges	Regulation 23 (9) of SEBI (LODR) Regulations, 2015	The statement on half yearly related party transactions as on 31 st March, 2022 was filed with NSE and BSE on 28 th July,	NSE and BSE	Fine imposed by NSE and BSE	Accordingly, the said half yearly statement on related party transactions should have been filed within 15 days from 6 th	submitted the said results to NSE and BSE on 28 th July, 2022 instead of 30 th May, 2022 i.e. by a delay of 59 days.	NSE and BSE have imposed a fine of Rs. 5,000 + 18% GST, each on the listed entity.	The Listed entity has paid the fine imposed by NSE and BSE	The Listed entity has paid the fine imposed by NSE and BSE.	Nil
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disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website. Provided further that the listed entity shall make such disclosures every six months within fifteen days from the date of publication of its standalone and consolidated financial results.		2022. The audited annual financial results for the financial year ended 31 st March, 2022 was approved by the Board on 6 th July, 2022.			July, 2022 i.e. 20 th July, 2022. However, the same was filed on 28 th July, 2022 i.e. on a delay of 8 days.				
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3.	As per Regulation 17 (2) of SEBI (LODR) Regulations, 2015, the Board of Directors shall meet at least four times a year, with a maximum time gap of 120 days between any two meetings.	Regulation 17 (2) of SEBI (LODR) Regulations, 2015	The gap between 2 Board Meetings held on 12 th February, 2022 and 6 th July, 2022 is more than 120 days.	NSE and BSE	Fine imposed by NSE and BSE	Same as column (4)	NSE and BSE have imposed a fine of Rs. 10,000 + 18% GST, each on the listed entity.	The Listed entity has paid the fine imposed by NSE and BSE	The Listed entity has paid the fine imposed by NSE and BSE.	Nil
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Listed entity Secretary	Management Response	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
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	Regulation 29 of SEBI (LODR) Regulations, 2015	The listed entity 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.	NSE and BSE	Fine imposed by NSE and BSE	The listed entity 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, each on the listed entity.	The Listed entity has paid the fine imposed by NSE and BSE.	The Listed entity has paid the fine imposed by NSE and BSE.	Nil



<p>raising of funds, atleast 2 working days in advance excluding the date of intimation and date of the Board Meeting.</p>		<p>The listed entity 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</p>	<p>NSE and BSE</p>	<p>Fine imposed by NSE and BSE</p>	<p>The listed entity 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 instead of 4th August, 2021 i.e. by a delay of 2 days.</p>	<p>NSE and BSE have imposed a fine of Rs. 10,000 + 18% GST, each on the listed entity.</p>	<p>The Listed entity has paid the fine imposed by NSE and BSE</p>	<p>The Listed entity has paid the fine imposed by NSE and BSE.</p>	<p>Nil</p>
<p>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</p>	<p>Regulation 29 of SEBI (LODR) Regulations, 2015</p>								



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



5.	As per regulation 6 (1) of SEBI (LODR), Regulations, 2015, the listed entity is required to appoint a qualified listed entity Secretary as its Compliance Officer.	Regulation 6 (1) of SEBI (LODR), Regulations, 2015	The Listed entity has not appointed listed entity Secretary as Compliance Officer for the quarter ended 31 st December, 2018	NSE and BSE	Fine imposed by NSE and BSE	The Listed entity has not appointed listed entity Secretary as Compliance Officer for the quarter ended 31 st December, 2018	NSE has imposed a fine of Rs. 1,08,560 + 18% GST on the Listed entity	NSE and BSE has imposed a fine for the quarter ended 31 st December, 2018. The Listed entity has requested NSE and BSE to waive the fine. BSE has not responded to the request. NSE has waived the fine. The Listed entity has appointed Mr. Chandra Kant Sharma as Listed entity Secretary and Compliance Officer w.e.f.	The Listed entity has appointed Mr. Chandra Kant Sharma as Listed entity Secretary and Compliance Officer w.e.f. 6 th May, 2019.	Nil
									The Listed entity has not paid the fine to BSE.	



6.	As per regulation 6 (1) of SEBI (LODR), Regulations, 2015, the listed entity is required to appoint a qualified Listed entity Secretary as its Compliance Officer.	Regulation 6 (1) of SEBI (LODR), Regulations, 2015	The Listed entity has not appointed Listed entity Secretary as Compliance Officer for the quarter ended 31 st March, 2019	NSE and BSE	Fine imposed by NSE and BSE	The Listed entity has not appointed Listed entity Secretary as Compliance Officer for the quarter ended 31 st March, 2019	NSE has imposed a fine of Rs. 17,000 + 18% GST on the Listed entity	BSE has imposed a fine of Rs. 17,000 + 18% GST	6 th May, 2019. The Listed entity has not paid the fine to BSE.	The Listed entity has appointed Mr. Chandra Kant Sharma	Nil
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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: F001483E000348313
Peer Review: 666/2020

Date: 22nd May, 2023
Place: Mumbai



											as Listed entity Secretary and Compliance Officer w.e.f. 6 th May, 2019. The Listed entity has not paid the fine to BSE.		The Listed entity has not paid the fine to BSE.	
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