

September 7, 2021

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 Sirs,

Sub.: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is further to our earlier letter dated August 31, 2021, wherein we had intimated that the Company has entered into a Business Transfer Agreement dated August 31, 2021 with its wholly owned subsidiary Setco Auto Systems Private Limited, to sell, transfer and dispose of the Company's Clutch Business together with the use of all the licences, permits, consents and approvals whatsoever, and all related assets (moveable and immovable, tangible and intangible) and identified liabilities, contracts and employees, as a going concern on slump sale basis, for a lump sum consideration Rs. 5,00,000 (Rupees Five Lakh only).

We wish to inform you that pursuant to the satisfaction of the condition precedent in respect of such transaction, the completion under the Business Transfer Agreement dated August 31, 2021 has been achieved and consequently the Company's Clutch Business stands transferred to its wholly owned subsidiary, Setco Auto Systems Private Limited with immediate effect, as a going concern on slump sale basis. The Board of Directors of Setco Automotive Limited in its meeting held today i.e. Tuesday, September 7, 2021 approved the Closure of Business Transfer Agreement.

The Board meeting commenced at 1:45 p.m. and concluded at 1:59 p.m.

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

Thanking you,

Yours faithfully,
For Setco Automotive Limited



Hiren Vala
Company Secretary