

To,

February 20, 2020

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 Sirs,

Ref: ISIN: INE878E01021 - Ordinary Shares

Sub: Disclosure under Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Notices under section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") received by the Company and its subsidiary, Lava Cast Private Limited (Lava Cast).

We refer to Company's Disclosure under Regulation 30 of SEBI (LODR) 2015 vide letter dated February 10, 2020.

The bank had issued the above notices, not taking into account that Lava Cast had submitted Restructuring proposal in December 2019. These notices sought recovery of total outstanding facilities of Rs. 116.48 cr. though overdue amount as at end December 2019 was Rs. 9.35 cr. only. Subsequent to discussions with the bank and changes suggested in the proposal, Lava Cast has already submitted the revised proposal incorporating the changes, to the Bank.

In view of the above, the Bank vide its letter dated February 18, 2020 has informed Lava Cast that it doesn't intend to proceed with the recovery action against Lava Cast as well as Setco Automotive, as the restructuring proposal of Lava Cast is under bank's consideration.

Setco Automotive Ltd. and Lava Cast are confident of the approval and successful implementation of the restructuring proposal. On implementation of the proposal, financial position of Setco as well as Lava Cast would improve significantly.

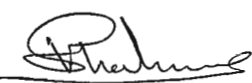
Company is taking up the matter separately with the rating agency for upgradation.

This is for the information of the Exchange and the members.

Thanking you,

Yours faithfully,

For Setco Automotive Limited



Vinay Shahane

Vice President - Finance

