

Press Release

Date: March 28, 2023

To,

<b>Securities and Exchange Board of India</b> Plot No.C4-A, 'G' Block Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra	<b>BSE Limited</b> P J Towers, Dalal Street, Mumbai 400001	<b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
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**Reference: Listed, Secured, Rated, Redeemable, Non-Convertible Debentures of Setco Automotive Limited (“Issuer”) under the Debenture Trust Deed dated 31st August, 2021 (executed between the Issuer and Vistra ITCL (INDIA) Limited (“DTD”).**

**Subject: Initiation of Corporate Insolvency Resolution Process (“CIRP Application”) against Setco Automotive Limited (“Company”) as a Corporate Guarantor and its Subsidiary Lava Cast Private Limited as a Corporate Debtor (“Event of Default”).**

This is with reference to rated, listed, secured, redeemable, non-convertible debentures aggregating to Rs. 215 crores (“NCDs”) issued by the Issuer under the captioned DTD, wherein we, Vistra ITCL (India) Limited (“Vistra”), are acting in the capacity of and as a debenture trustee for and on behalf of the debenture holders (“Debenture Holder”).

The CIRP application has been initiated against Setco Automotive Limited as a corporate guarantor of the corporate debtor, Lava Cast Private Limited.

The Company vide email dated March 15, 2023 informed that the CIRP application has been initiated against it as a corporate guarantor to the corporate debtor.

The aforementioned is an Insolvency Event (as per Schedule I – Definitions) and an Event of Default under clause 9.1 (f) of the DTD, since it has been filed and has not been withdrawn within 3 days of filing of the CIRP application.

In view of the above, we propose to convene a virtual meeting of the Debenture Holder(s) on 13th April, 2023 of the Debenture Holder(s) under ISIN INE010R07011 & Issuer, for discussing the aforementioned Event of Default and taking instruction(s) from the Debenture holder(s) on the course of action to be taken.

**For, Vistra ITCL (INDIA) Limited**



**Authorised Signatory**

**CC:**

- 1) **Credit Rating Agencies.**
- 2) **National Securities Depository Limited.**
- 3) **Debenture Holder.**