

May 30, 2026

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 Compliance Certificate pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached Annual Secretarial Compliance Report for the financial Year ended March 31, 2026 issued by M/s Shravan A. Gupta & Associates, Practicing Company Secretary.

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

Thanking you,

Yours faithfully,
For Setco Automotive Limited



Harish Sheth
Chairman and Managing Director

Encl: As above

**SECRETARIAL COMPLIANCE REPORT OF SETCO AUTOMOTIVE LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

I **CS Shravan A. Gupta**, Proprietor of Shravan A. Gupta & Associates, Company Secretary in whole time practice have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **SETCO AUTOMOTIVE LIMITED** (hereinafter referred as 'Listed entity'), having its Registered Office at Baroda Godhra Highway Kalol (Panchmahal), NA, Gujarat, India, 389330

Secretarial Review was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon.

Based on my/our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

- (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, 2026 ("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 - Chapter III and Chapter V i.e. Obligations of listed entity which has listed its Non-Convertible Securities;
- (b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period);**
- (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 Non-Convertible Securities) Regulations, 2021 and Operational Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper.;
- (g) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (h) 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. • 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: • The Listed entity is maintaining a functional website. • Timely dissemination of the documents / information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-	Yes Yes Not Applicable	Nil Nil Not Applicable

	directs to the relevant document(s)/ section of the website.		
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 (b) Disclosure requirement of material as well as other subsidiaries	Not Applicable Not Applicable	Not Applicable Not Applicable
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 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.	YES Not Applicable	Not Applicable Not Applicable
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30	YES	Not Applicable

	along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		
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	"BSE and NSE waived the fines imposed earlier for non-compliance with Regulations 17(1), 18(1), 19(1)/(2), and 20(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations." BSE and NSE has levied a penalty of Rs. 150000/- + GST for Non-compliance of Regulation 17(1) Non Compliance with the Requirements pertaining to the composition of the Board including failure to appoint woman director BSE and NSE has levied a penalty of Rs. 150000/- + GST for Non-compliance of Regulation 19(1)/ 19(2) of SEBI (LODR) Regulations, 2015, Non Compliance with the constitution of nomination and remuneration committee
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(is) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities	NO	NIL

13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	Yes (No additional non-compliance observed)	Nil
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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	Not Applicable
	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	Not Applicable
	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	Not Applicable
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 Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically	Not Applicable	Not Applicable

	waiting for the quarterly Audit Committee 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 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. (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 Not Applicable Not Applicable	Not Applicable Not Applicable Not Applicable
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	Not Applicable

The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.

As per Annexure-A

No actions were taken against the listed entity/its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

As per Annexure-B

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Shravan A. Gupta & Associates
Practicing Company Secretary
A Peer Reviewed Firm



Shravan A. Gupta
ACS: 27484, CP: 9990
PRN.:2140/2022
UDIN: A027484H000520251
Date: 28.05.2026
Place: Mumbai

ANNEXURE-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 17(1) Non compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Regulation 17(1) of SEBI (LODR) Regulations, 2015.	The listed entity had appointed the independent directors and compliant with regulations.	BSE and NSE	Fine imposed by BSE and NSE	"The Company was non-compliant with the requirements pertaining to the composition of the Board of Directors, including the non-appointment	BSE and NSE levied a penalty amounting to Rs. 1,50,000 +18% GST which was paid by the company.	The Listed entity has paid the fine imposed by BSE and NSE	The Listed entity has paid the fine imposed by BSE and NSE.	Nil

						of a Woman Director during the period under review."				
2.	As per Regulation 19(1)/ 19(2) of SEBI (LODR) Regulations, 2015, Non compliance with the constitution of nomination and remuneration committee	Regulation 19(1)/ 19(2) of SEBI (LODR) Regulations, 2015	The listed entity had appointed the independent directors and compliant with regulations.	BSE and NSE	Fine imposed by BSE and NSE	The Company Non compliance with the constitution of nomination and remuneration committee	BSE and NSE have imposed a fine of Rs. 60,000 + 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
3.	Non compliance of Regulation 17(1) of the	Regulation 17(1) of the SEBI (LODR)	non-compliant with the requirements	NSE and BSE	Fine imposed by NSE and BSE	The listed entity had non-compliant	BSE and NSE has levied a penalty of Rs. 4,60,000/- +	The Listed entity has paid the fine	The management Request for Wavier of	Nil

	SEBI (LODR) Regulations, 2015 in respect of requirements pertaining to the composition of the Board including failure to appoint woman director		pertaining to the composition of the Board of Directors, including the non-appointment of a Woman Director			with the requirements pertaining to the composition of the Board of Directors, including the non-appointment of a Woman Director	GST @ 18 %, Rs. 82,000 + GST 18%, Rs. 1,84,000 + GST 18% and Rs. 88,000/- + GST @ 18 %	imposed by NSE and BSE	Imposed Penalty & the same is approved by BSE	
4.	Regulation 18(1) of the SEBI (LODR) Regulations, 2015 in respect of Non-compliance with the constitution of audit committee	Regulation 18(1) of the SEBI (LODR) Regulations, 2015	Non-compliance with the constitution of audit committee	NSE and BSE	Fine imposed by NSE and BSE	Non-compliance with the constitution of audit committee	BSE and NSE have imposed a fine of Rs. 96,760 +18% GST on the listed entity.	The Listed entity has paid the fine imposed by NSE and BSE	The management Request for Wavier of Imposed Penalty & the same is approved by BSE	Nil
5.	Regulation 19(1)/19(2) of the SEBI	Regulation 19(1)/19(2) of the SEBI	Non-compliance with the	NSE and BSE	Fine imposed	Non-compliance with the	BSE and NSE have imposed a fine of Rs.	The Listed entity has paid the fine	The management Request for	Nil

	(LODR) Regulations, 2015 in respect of Non-compliance with the constitution of nomination and remuneration committee	(LODR) Regulations, 2015	constitution of nomination and remuneration committee		by NSE and BSE	constitution of nomination and remuneration committee	2,17,120 +18% GST each on the listed entity.	imposed by NSE and BSE	Wavier of Imposed Penalty & the same is approved by BSE	
6.	Regulation 20(2)/2(A) of the SEBI (LODR) Regulations, 2015 in respect of Non-compliance with the constitution of stakeholder relationship committee	Regulation 20(2)/2(A) of the SEBI (LODR) Regulations, 2015	Non-compliance with the constitution of stakeholder relationship committee	NSE and BSE	Fine imposed by NSE and BSE	Non-compliance with the constitution of stakeholder relationship committee	BSE and NSE have imposed a fine of Rs. 1,03,840 +18% GST each on the listed entity.	The Listed entity has paid the fine imposed by NSE and BSE	The management Request for Wavier of Imposed Penalty & the same is approved by BSE	Nil

7	SEBI Order dated February 5, 2026 on Show Cause Notice issued on October 14, 2024 under Section 11(2), 11C(2), 11C(3) and 11 C(5) of the Securities and Exchange Board of India Act, 1992	Section 11(2), 11C(2), 11C(3) and 11 C(5) of the Securities and Exchange Board of India Act, 1992	SEBI believe that there is reasonable ground that the financial statements of the Listed entity were prepared in a manner detrimental to the investors or the securities market, and/or intermediary or any person associated with the securities market has violated any of the provisions of the provisions of the Securities and Exchange	SEBI	SEBI Order	SEBI believe that there is reasonable ground that the financial statements of the Listed entity were prepared in a manner detrimental to the investors or the securities market, and/or intermediary or any person associated with the securities market has violated any of the provisions of the provisions of the Securities and Exchange	The matter is Pending with SAT	The matter is Pending with SAT	The Mr. Harish Sheth , Mr. Udit Sheth and Mrs. Urja Shah filed an appeal at SAT.	Nil
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			Board of India Act, 1992 (SEBI Act), Securities contracts (Regulations) Act, 1956 and the provisions as specified in Sec 24 of the Companies Act 2013 for production of documents before the Investigating Authority under Section 11(2) and 11C(2), 11C(3) of the Securities and Exchange Board of India Act, 1992			Board of India Act, 1992 (SEBI Act), Securities contracts (Regulations) Act, 1956 and the provisions as specified in Sec 24 of the Companies Act 2013 for production of documents before the Investigating Authority under Section 11(2) and 11C(2), 11C(3) of the Securities and Exchange Board of India Act, 1992				
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ANNEXURE-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 33 (3) (d) of SEBI (LODR) Regulations, 2015, the listed entity shall submit annual audited standalone financial results and annual consolidated financial	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, 2024 but the results	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 2025 but the listed entity	BSE and NSE levied a penalty amounting to Rs. 215000 +18% GST which was paid by the company.	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

	results for the financial year within 60 days from the end of the financial year along with the audit report and statement on impact of audit qualifications (applicable only for audit report with modified opinion).		weren't filed within the specified time.			had submitted the financial results after a delay in 43 days.				
2.	As per Regulation 24A (9) of SEBI (LODR) Regulations, 2015, the listed entity shall submit to the stock	Regulation 23 (9) of SEBI (LODR) Regulations, 2015	Submission of secretarial compliance report as on 31 st March, 2024 was filed with NSE and BSE	NSE and BSE	Fine imposed by NSE and BSE	Accordingly, the said submission of secretarial compliance report should have been filed within 60 days	NSE and BSE have imposed a fine of Rs. 2000 + 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

	exchanges secretarial compliance report within 60 days from the end of year.					However, the same was filed with a delay in filing under regulation 24A by one day				
3	Show Cause Notice issued on October 14, 2024 under Section 11(2), 11 C(2), 11C(3) and 11 C(5) of the Securities and Exchange Board of India Act, 1992	Section 11(2), 11 C(2), 11C(3) and 11 C(5) of the Securities and Exchange Board of India Act, 1992	The Listed entity and their Directors, CFO and Compliance officer have submitted their response.	SEBI	Summons	SEBI believe that there is reasonable ground that the financial statements of the Listed entity were prepared in a manner detrimental to the investors or the securities market, and/or intermediary or any person associated with the securities	The matter is Pending with SEBI.	The matter is Pending with SEBI.	The Listed entity and their Directors, CFO and Compliance officer have submitted their response.	Nil

						market has violated any of the provisions of violated the provisions of the Securities and Exchange Board of India Act, 1992 (SEBI Act), Securities contracts (Regulations) Act, 1956 and the provisions as specified in Sec 24 of the Companies Act 2013 for production of documents before the Investigating Authority under Section 11(2)				
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						and 11C(2), 11C(3) of the Securities and Exchange Board of India Act, 1992				
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Shravan A. Gupta & Associates
Practicing Company Secretary
A Peer Reviewed Firm



Shravan A. Gupta
ACS: 27484, CP: 9990
PRN.:2140/2022
UDIN: A027484H000520251
Date: 28.05.2026
Place: Mumbai