

April 3, 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 Sirs,

Sub.: Notice of the Extra-ordinary General Meeting of the Company

Pursuant to regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, and any other applicable provision, we are pleased to enclose herewith the Notice convening an Extra-ordinary General Meeting (“EGM”) of the members of the Company to be held on **Saturday, 25th April 2026 at 2:00 p.m. IST** at the Registered Office of the Company at Baroda-Godhra Highway, Kalol (Panchmahals), Pin Code - 389 330, Gujarat, India.

The electronic copy of the EGM Notice is also available on the website of the Company i.e. www.setcoauto.com.

In terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall provide its Members with the facility to exercise their right to vote on the Business specified in the EGM Notice, through electronic means via the Remote e-Voting Platform, and during the EGM through ballot papers.

The cut-off date for determining right to attend the EGM and voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Friday, 17th April 2026**. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For Setco Automotive Limited

Hiren Vala
Company Secretary

Encl: a/a

SETCO AUTOMOTIVE LIMITED

CIN: L35999GJ1982PLC005203

Registered Office: Baroda-Godhra Highway, Kalol (Panchmahals), Pin Code - 389 330, Gujarat, India

Tel No.: 02676-270600, Fax: 02676-235524;

E-mail: investor.relations@setcoauto.com; Website: www.setcoauto.com

NOTICE FOR EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that the **Extra-Ordinary General Meeting (“EGM”)** of the members of **SETCO AUTOMOTIVE LIMITED** will be held on **Saturday, April 25, 2026 at 2:00 p.m.** IST at the Registered Office of the Company at Baroda-Godhra Highway, Kalol (Panchmahals), Pin Code - 389 330, Gujarat, India to transact the following special businesses:

SPECIAL BUSINESS:

Item No.1:

To approve the Transaction and authorisation for finalisation and execution of the Transaction Documents

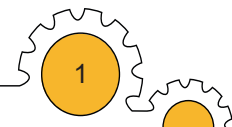
To consider and, if thought fit, to pass the following Resolution, with or without modifications as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) (“**Act**”), the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum of Association of the Company (“**MoA**”) and Articles of Association of the Company (“**AoA**”), and such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, the consent of the Members of the Company be and is hereby accorded for the execution and signing of the following documents, drafts of which documents have been placed before the meeting and initialled by the Chairman for the purposes of identification (collectively referred to as the “**Transaction Documents**”):

- i) Share Purchase and Subscription Agreement to be executed by and between Setco Auto Systems Private Limited (“**SASPL**”), RSB Transmissions (I) Limited (“**Purchaser**”), the Company, Mr. Harishkumar Kiritkant Sheth, and Mr. Udit Sheth;
- ii) Shareholders’ Agreement to be executed by and between the Company, SASPL, Purchaser, and Promoters (as *defined therein*);
- iii) Non-Compete Agreement to be executed by and between the Company, SASPL, the Purchaser, Mr. Harishkumar Kiritkant Sheth, and Mr. Udit Sheth;
- iv) Undertaking to be executed by Mr. Harishkumar Kiritkant Sheth, Udit Sheth, the Company and SASPL in favour of India Resurgence Fund - Scheme 1, and India Resurgence Fund - Scheme 2, and Vistra ITCL (India) Limited; and
- v) any other ancillary agreements, documents, letters, instruments, declarations, undertakings, covenants, forms, notices, and deeds in connection with any of the transactions contemplated in the aforesaid documents (“**Transaction Documents**”).

RESOLVED FURTHER THAT the Board be and is hereby authorised for execution and delivery of the Transaction Documents including modifications and amendments to each of the aforesaid documents, on behalf of the Company, severally, by Mr. Harishkumar Kiritkant Sheth, Chairman and Managing Director, Mr. Udit Sheth, Vice Chairman and Whole-time Director, Mr. Anurag Jain, Chief Financial Officer and Mr. Hiren Vala, Company Secretary (collectively, “**Authorised Signatories**”).

RESOLVED FURTHER THAT the Authorised Signatories are hereby severally authorized to do such acts, deeds and things as necessary or desirable in connection with the Transaction Documents, including without limitation the following:



- a) negotiating, finalising, approving, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the Transaction Documents (including amending, varying, supplementing, terminating or modifying the same, as may be considered desirable or expedient) to any regulatory authority including but not limited to the Registrar of Companies, Ministry of Corporate Affairs, National Company Law Tribunal, Competition Commission of India and such other authorities as may be required;
- b) making applications to such regulatory authorities, making the necessary regulatory filings (including filings with the jurisdictional registrar of companies, foreign exchange filings and other statutory filings) and to do any acts in connection with the Transaction Documents;
- c) dispatch all documents, letters, notices and other information to be signed and/ or dispatched by the Company under or in connection with the Transaction Documents;
- d) to authorise or delegate all or any of the powers herein above conferred to one or more of the directors, key managerial personnel, officers, persons, as it deems fit, in connection with the Transaction Documents;
- e) to perform and to authorize to perform all such acts and deeds which are necessary or advisable for the delivery and performance of the Transaction Documents;
- f) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of this resolution.”

Item No.2:**To approve disposal of equity shares held in Setco Auto Systems Private Limited, a material subsidiary of the Company**

To consider and, if thought fit, to pass the following Resolution, with or without modifications as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 179 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 24 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum of Association of the Company (“**MoA**”) and Articles of Association of the Company (“**AoA**”), such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, and subject to such approvals, consents, permissions and sanctions as may be required, and subject to the terms of the Share Purchase and Subscription Agreement to be executed by and between Setco Auto Systems Private Limited (“**SASPL**”), RSB Transmissions (I) Limited (“**Purchaser**”), the Company, and other parties thereto (“**SPSA**”) and Shareholders’ Agreement to be executed by and between the Company, SASPL, Purchaser, and other parties thereto (“**SHA**”) and all other documents executed pursuant to SPSA and SHA, consent of the Members of the Company be and is hereby accorded for sale, transfer and disposal of the entire equity shares held by the Company and its nominees in SASPL, a material subsidiary of the Company, to RSB Transmissions (I) Limited, in aggregate comprising of: (i) 4,47,847 equity shares of Rs. 10/- each, to be sold and transferred by the Company pursuant to SPSA proposed to be executed amongst the Company, the Purchaser, SASPL and other parties thereto; and (ii) 2,62,153 equity shares of Rs. 10 each to be sold and transferred by the Company pursuant to the terms of the SHA, in multiple tranches as set out under the SPSA and the SHA, and on such other terms and conditions as set out under the SPSA and SHA.”

Item No.3:**To approve alteration of the Object Clause of the Memorandum of Association of the Company**

To consider and, if thought fit, to pass the following Resolution, with or without modifications as a **Special Resolution**:

Notice (Contd.)

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**) read with the Companies (Incorporation) Rules, 2014 and other applicable rules and regulations made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanction of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, the approval of the Members of the Company be and is hereby accorded for effecting alterations in the existing Object Clause of the Memorandum of Association (the **“MOA”**) of the Company as per the draft of revised MOA placed before the meeting and initialled by Chairman for the purposes of identification, and which amendment shall be effective from the date of the occurrence of Closing under the provisions of the Share Purchase and Subscription Agreement to be executed by and between Setco Auto Systems Private Limited (**“SASPL”**), RSB Transmissions (I) Limited (**“Purchaser”**), the Company, and other parties thereto (**“SPSA”**).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolutions as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the board to secure any further consent or approval of the Members of the Company.”

Item No.4:

To approve the change of name of the Company and consequent alteration in the Memorandum of Association and the Articles of Association

To consider and, if though fit, to pass the following Resolution, with or without modifications as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section(s) 4, 5, 13, 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**), read with Rule 29 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s), rule(s) or guideline(s), the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, and Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR Regulations”**) and other applicable law, and subject to the approval of Registrar of Companies (**“ROC”**) and such other regulatory authorities, as may be applicable, the approval of the Member of the Company be and is hereby accorded to change the name of the Company from *“Setco Automotive Limited”* to *“Shilayan Industries Limited”* with effect from the date of the occurrence of Closing under the provisions of the Share Purchase and Subscription Agreement to be executed by and between Setco Auto Systems Private Limited (**“SASPL”**), RSB Transmissions (I) Limited (**“Purchaser”**), the Company, and other parties thereto (**“SPSA”**).

RESOLVED FURTHER THAT the Name Clause of the Memorandum of Association of the Company shall stand altered with effect from the date of issuance of the fresh Certificate of Incorporation from the Registrar of Companies.

RESOLVED FURTHER THAT upon receipt of the fresh certificate of incorporation from the Registrar of Companies, consequent upon change of name, the old name *“Setco Automotive Limited”* wherever appearing in the Memorandum of Association and Articles of Association of the Company, and other documents and places be substituted with the new name *“Shilayan Industries Limited”* as per the applicable provisions.

RESOLVED FURTHER THAT Mr. Harishkumar Kiritkant Sheth, Chairman and Managing Director, Mr. Udit Sheth, Vice Chairman and Whole-time Director, Mr. Anurag Jain, Chief Financial Officer and Mr. Hireen Vala, Company Secretary of the Company be and are hereby severally authorized to file all the necessary forms and / or returns and make application(s) to the ROC and / or to Central Government, stock exchanges and / or any other statutory authorities as may be required, to act, represent and/or appear before any statutory or regulatory authorities for and on behalf of the Company, to delegate all or any of the aforesaid powers in favour of any person(s) / official(s) etc., to settle any question, doubt or difficulty which

may arise in this regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution.”

By Order of the Board of Directors
For Setco Automotive Limited

Hiren Vala
Company Secretary

Place: Kalol

Date: March 28, 2026

Registered Office:

Baroda - Godhra Highway, Kalol,
District Panchmahals, Pin Code – 389 330,
Gujarat, India
CIN: L35999GJ1982PLC005203

Notice (Contd.)

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UP TO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING. IN THIS NOTICE, THE TERMS MEMBER(S) OR SHAREHOLDER(S) ARE USED INTERCHANGEABLY.
2. During the period beginning 24 hours before the time fixed for the commencement of the EGM and ending with the conclusion of the EGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) read with relevant rules setting out the material facts and reasons for the proposed resolution concerning the items of the special business to be transacted at the EGM is annexed hereto and forms part of this Notice.
4. Authorised representatives of the corporate members intending to participate in the EGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc. authorising them to attend the EGM, by email to investor.relations@setcoauto.com.
5. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body resolution/authorization etc., authorizing their representative to attend the EGM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to cs.shravangupta@gmail.com with copies marked to the Company at investor.relations@setcoauto.com and to Central Depository Services (India) Limited (CDSL) at www.evotingindia.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter”, etc. displayed under “e-Voting” tab in their login.
6. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as agency to provide e-voting facility.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the EGM.
8. All relevant documents referred in the accompanying Notice and explanatory statement are open for inspection to the Members at the Registered Office of the Company during business hours between 10:00 a.m. to 1:00 p.m. on all days except Saturdays, Sundays and Public Holidays up to the date of the EGM.
9. Members/Proxies/Representatives should bring the duly filled attendance slip at the EGM.
10. In case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the EGM.
12. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form. Further, the transmission and transposition of securities shall also be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio

management, Members holding shares in physical form are requested to consider converting their holdings into dematerialised form. Members can contact the Company or RTA for assistance in this regard.

13. Members are requested to note that 'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFGE Intime India Private Limited.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufg.com/>.

- Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.
 - Features - A user-friendly GUI.
 - Track Corporate Actions like Dividend/Interest/Bonus/split.
 - PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
 - Effortlessly Raise request for Unpaid Amounts.
 - Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
 - Statements - View entire holdings and status of corporate benefits.
 - Two-factor authentication (2FA) at Login - Enhances security for investors.
14. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023(updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the Members can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
15. The Notice of the EGM along with the Explanatory Statement is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participant, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
16. To support the "Green Initiative", the Members who have not registered their email addresses are requested to register the same with RTA/Depository Participant to enable the Company to send communications electronically.
17. Members may also note that the Notice of EGM and Explanatory Statement will be available on the Company's website, www.setcoauto.com. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members desiring any information as regards accounts are requested to write to the Company to: investor.relations@setcoauto.com, at least seven days before the date of the meeting to enable the management to keep the information ready at the meeting.
18. Members are requested to:
- a. intimate to the Company's Registrar and Share Transfer Agent (RTA) - MUFGE Intime India Private Limited, changes, if any, in their registered addresses, in case of shares held in physical form;
 - b. intimate to their Depository Participant with whom they are maintaining their demat accounts, changes, if any, in their registered addresses/email ID, in case of shares held in dematerialized form.

Notice (Contd.)

- c. quote their Folio Numbers/Client ID/DP ID in all correspondence; and
 - d. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Link Intime in case the shares are held in physical form.
 20. Members are hereby advised to contact MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company, at the following address for any assistance, request or instruction regarding transfer or transmission of shares, dematerialization of shares, change of address, non-receipt of annual report, dividend payments and other query / grievance relating to the shares of the Company:

Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

Tel.: Tel. No. +91 22 4918 6000

Fax: +91 22 4918 6060

Email ID: rnt.helpdesk@in.mpms.mufg.com

21. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote on resolutions at the EGM by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the EGM (“**remote e-voting**”).
22. The facility for voting through ballot paper shall be made available at the EGM and the Members attending the EGM who have not cast their vote by remote e-voting shall be able to vote at the EGM through ballot papers.
23. The Members who have cast their vote by remote e-voting may also attend the EGM but shall not be entitled to cast their vote again.
24. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, April 17, 2026. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting and voting at EGM through ballot paper.
25. A person who is not a Member as on the cut- off date should treat this Notice for information purpose only.
26. Mr. Shravan A. Gupta, Proprietor of M/s. Shravan A. Gupta & Associates., Practicing Company Secretaries, has been appointed as Scrutinizer to scrutinize the voting through ballot paper and remote e-voting process in a fair and transparent manner.
27. The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those Members who are present at the EGM but have not cast their votes by availing the remote e-voting facility.
28. The Scrutinizer shall, after the conclusion of voting at the EGM, count the valid e-votes cast at the EGM, thereafter count the valid votes cast through remote e-voting and make, not later than 48 hours of conclusion of the meeting, a Consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him. The results along with the Scrutinizer’s Report shall be placed on the Notice Board of the Company at Registered Office & Corporate Office and also on Company’s website www.setcoauto.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), where the shares of the Company are listed.

29. Route Map showing directions to reach to the venue of the EGM, proxy form and attendance slip are attached to the Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i) The voting period begins on Wednesday, April 22, 2026 at 9:00 am (IST) and ends on Friday, April 24, 2026 at 5:00 pm (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, April 17, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- vi) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000</p>

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

<p>For Physical shareholders and other than individual shareholders holding shares in Demat.</p>	
<p>PAN</p>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Notice (Contd.)

Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi) After entering these details appropriately, click on “SUBMIT” tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant SETCO AUTOMOTIVE LIMITED on which you choose to vote.
- x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor.relations@setcoauto.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

By Order of the Board of Directors
For Setco Automotive Limited

Hiren Vala
Company Secretary

Place: Kalol

Date: March 28, 2026

Registered Office:

Baroda - Godhra Highway, Kalol,
District Panchmahals, Pin Code – 389 330,
Gujarat, India
CIN: L35999GJ1982PLC005203

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**Item No. 1:****Background**

As you may be aware, in the year 2021, the schemes of India Resurgence Fund managed by India Resurgence Asset Management Business Private Limited (“**IndiaRF**”) had invested in Setco Auto Systems Private Limited (“**SASPL**”), a material subsidiary of the Company, by way of primary investment into equity shares and certain convertible instruments of SASPL (“**IndiaRF Equity Instruments**”) as well as non-convertible debentures (“**IndiaRF NCDs**”) of SASPL (collectively “**IndiaRF Investment**”) in accordance with the definitive documents executed with IndiaRF in respect of the aforesaid transactions (“**Existing IRF Documents**”). Pursuant to the Existing IRF Documents, SASPL was required to provide an exit for the IndiaRF Investment in the manner provided in the Existing IRF Documents. It may be noted that the maturity date of the IndiaRF NCDs has been extended from time to time, in view of which the credit rating of the IndiaRF NCDs of SASPL was downgraded to “D”. Consequently, it was decided to conduct a process for the sale of SASPL. Subsequently, Arpwood Capital was appointed as an investment banker in this regard, who ran an independent process for such sale and sought expression of interest from multiple parties, including various private equity funds and strategic buyers. Post the completion of the aforesaid process, a binding offer for acquisition of up to 100% stake in SASPL along with its entire business and goodwill thereof (“**Proposed Transaction**”), was received from RSB Transmissions (I) Limited (“**Purchaser**”), a rapidly expanding global engineering enterprise, whose business interests extend from the design to manufacturing of aggregates and systems tailored for commercial vehicles, passenger cars, as well as construction and farm equipment. Purchaser is a top tier auto components player focused on propeller shafts, axle and other automotive components.

As part of the Proposed Transaction, the entire stake of SASPL held by the Company and IndiaRF shall be sold and transferred to the Purchaser in tranches, together with the redemption of the IndiaRF NCDs, thus resulting in repayment of the debt owed by SASPL to IndiaRF and issue of further non-convertible cumulative participatory redeemable preference shares to IndiaRF (“**IndiaRF RPS**”) in lieu of certain outstanding amount due and payable by SASPL to IndiaRF in respect of the IndiaRF NCDs, which would also be sold subsequently by IndiaRF to the Purchaser subject to certain conditions, in accordance with the terms of the Transaction Documents (*as defined below*). While the stake held by the Company in SASPL is being proposed to be sold and transferred to the Purchaser, another wholly owned subsidiary of the Company, Lava Cast Private Limited (“**LCPL**”), is being proposed to be amalgamated into the Company by way of a scheme of amalgamation vide the resolution passed by the Board of the Company on March 23rd, 2026. It may also be noted that the intent of the management is that consequent to the consummation of the Proposed Transaction and implementation of the aforesaid merger of LCPL into the Company, the Company will be in a position to declare dividends to the shareholders in the future.

The contours of the Proposed Transaction have been set out below in greater detail in the interest of transparency and complete disclosure to the public shareholders of the Company.

The Board of Directors of the Company, at its meeting held on 28th March 2026, *inter alia*, approved divestment of its entire shareholding held in SASPL to the Purchaser, and further approved the execution of the following documents by the Company (collectively referred to as the “**Transaction Documents**”):

- i) Share Purchase and Subscription Agreement to be executed by and between SASPL, Purchaser, the Company, Mr. Harishkumar Kiritkant Sheth, and Mr. Udit Sheth (“**SPSA**”);
- ii) Shareholders’ Agreement to be executed by and between the Company, SASPL, Purchaser, and Promoters (*as defined therein*) (“**SHA**”);
- iii) Non-Compete Agreement to be executed by and between the Company, SASPL, the Purchaser, Mr. Harishkumar Kiritkant Sheth, and Mr. Udit Sheth (“**Non-Compete Agreement**”);

- iv) Undertaking to be executed by Mr. Harishkumar Kiritkant Sheth, Mr. Udit Sheth, the Company, and SASPL in favour of India Resurgence Fund - Scheme 1 and India Resurgence Fund - Scheme 2, and Vistra ITCL (India) Limited ("**Undertaking**") ; and
- v) any other ancillary agreements, documents, letter, instruments, declaration, undertaking, covenants, forms, notices, and deeds in connection with any of the aforesaid documents.

Structure of Proposed Transaction

The Proposed Transaction involves: (i) a secondary sale of the equity shares held by the Company, along with its nominees, (in two tranches) in SASPL to the Purchaser; (ii) a separate secondary sale of the equity shares held by IndiaRF in SASPL to the Purchaser; (iii) the Company, Mr. Harishkumar Kiritkant Sheth, and Mr. Udit Sheth undertaking non-compete obligations in connection with the aforesaid sale of shares held by the Company in SASPL; (iv) redemption of the IndiaRF NCDs; (v) issuance of IndiaRF RPS in lieu of certain outstanding amount due and payable by SASPL to IndiaRF in respect of the IndiaRF NCDs, which would also be sold subsequently by IndiaRF to the Purchaser subject to certain conditions; and (vi) primary investment by the Purchaser in the securities of SASPL. The sale of securities of SASPL held by the Company is proposed to be consummated in two parts.

As part of the Proposed Transaction, the Company shall, pursuant to the SPSA, sell and transfer to Purchaser, at Closing (*as defined in the SPSA*), 4,47,847 (Four Lakh Forty-seven Thousand Eight Hundred and Forty-seven) equity shares of SASPL aggregating to approximately 41% of the paid-up share capital (on a fully diluted basis as on date) ("**Sale Securities**"). Simultaneously with the aforesaid transfer, SASPL shall issue and allot to the Purchaser, Series A compulsorily convertible preference shares, proceeds of which investment shall be used primarily to repay the debt availed from IndiaRF by redemption of IndiaRF NCDs. The aggregate consideration payable to IndiaRF shall be INR 976 Crores, whereunder INR 934 Crores shall be paid to IndiaRF in cash and balance INR 42 Crores shall be settled against issuance of IndiaRF RPS to IndiaRF. IndiaRF RPS would also be sold to the Purchaser subsequently as per the terms agreed between IndiaRF and the Purchaser. The Sale Securities will be sold by the Company for approximately INR 185 Crores (Indian Rupees One Hundred and Eighty-five Crores) (determined basis the financial position of SASPL as on December 31, 2025) ("**Initial Purchase Consideration**"), which Initial Purchase Consideration shall be subject to adjustments based on net debt and working capital position of SASPL as on the Closing Date (*as defined under the SPSA*), as per the agreed accounting principles in the SPSA. The Company shall also be entitled to payment of deferred consideration on the sale of Sale Securities upon achievement of EBITDA-linked milestones as set out in the SPSA.

The Company has also entered into the SHA with the Purchaser for governing the inter-se rights and obligations of the Company, SASPL and the Purchaser. Furthermore, the Company shall continue to hold the balance 2,62,153 (Two Lakh Sixty-two Thousand One Hundred and Fifty-three) equity shares (approximately 24% of the paid-up share capital (on a fully diluted basis as on date)) in SASPL ("**Residual Shares**"), which shall be sold and transferred to the Purchaser in accordance with the terms of the SHA, including through call and/or put option mechanisms exercisable upon the occurrence of specified events and in respect of such sale, the consideration to be paid to the Company shall be subject to fulfilment of agreed performance parameters, including EBITDA-based thresholds. Transfer of Residual Shares is expected to take place in the financial year 2027-28, for a consideration of up to a maximum of INR 255 Crores (Indian Rupees Two Hundred and Fifty-five Crores only) to be determined in accordance with the terms of the SHA and would be payable subject to achievement of EBITDA-linked milestones and further adjustments as set out in the SHA. The voting rights pertaining to the Residual Shares held by the Company in SASPL, proposed to be transferred under the terms of the SHA, will be exercised by the Purchaser on and from the Closing Date until the date such shares are acquired by the Purchaser in accordance with the terms of the SHA.

Notice (Contd.)

The salient features of the Transaction Documents to be executed in connection with the Proposed Transaction and key steps involved are outlined below for reference.

A) SPSA

Initial Purchase Consideration

In consideration of the transfer of the Sale Securities, the Purchaser shall pay to the Company an upfront consideration aggregating to an amount of approximately INR 185 Crores (Indian Rupees One Hundred and Eighty-five Crores only) ("**Initial Purchase Consideration**") (determined basis the financial position of SASPL as on December 31, 2025), which Initial Purchase Consideration shall, subject to customary closing adjustments and tax withholding amounts, as well as a holdback amount aggregating to INR 10 Crores (Indian Rupees Ten Crores) ("**Holdback Amount**") to be retained by the Purchaser, be payable by the Purchaser to the Company on the Closing Date as per the SPSA. Such adjustments shall include, *inter alia*, adjustments for net debt and working capital as at the Closing Date, deduction or withholding of applicable taxes (including tax deduction at source under Section 194Q of the Income-tax Act, 1961).

Holdback and Post-closing Adjustments

The Holdback Amount shall be released to the Company on the Holdback Release Date (*as defined in the SPSA*), subject to the finalisation of closing accounts and determination of final net debt and working capital as at the Closing Date to arrive at a final purchase consideration ("**Final Purchase Consideration**"). In the event of any downward adjustment, the corresponding amount shall be adjusted against the Holdback Amount, and to the extent such adjustment exceeds the Holdback Amount, the excess shall be recoverable from the Company in accordance with the SPSA. Conversely, in the event of any upward adjustment, the Purchaser shall be obligated to pay the additional amount to the Company along with the release of the Holdback Amount, in the manner set out in the SPSA.

Deferred Consideration

In addition to the Final Purchase Consideration, the Company shall be entitled to receive deferred consideration, which is structured as EBITDA-linked payments and comprises the following components:

(a) EBITDA-Linked Deferred Consideration

The EBITDA-linked deferred consideration shall be determined based on the financial performance of SASPL for the period commencing from 1 June 2025 and ending on 31 May 2026 ("**FY2026 EBITDA**"). Such consideration shall be payable only if the FY2026 EBITDA exceeds an agreed base EBITDA threshold as set out in the SPSA ("**Base EBITDA**"), and shall be computed in accordance with a pre-agreed formula, being a multiple of 7x of the differential between the FY2026 EBITDA and the Base EBITDA), subject to a cap of INR 71 Crores (Indian Rupees Seventy-one Crores) as per the terms of the SPSA.

(b) Non-EBITDA Deferred Consideration

In addition to the EBITDA-linked component as described above, the Company shall be entitled to receive non-EBITDA deferred consideration, comprising of specified receipts and recoveries realised by SASPL during the defined post-closing period ending on 31 July 2026. Such non-EBITDA deferred consideration shall be determined in accordance with the SPSA and shall be payable to the Company simultaneously with the EBITDA-linked deferred consideration.

Subscription Consideration

It is proposed that the Purchaser shall make a primary infusion of funds aggregating to an amount of INR 322.19 Crores (Indian Rupees Three Hundred and Twenty-two Crores and Nineteen Lakhs) approximately ("**Subscription Consideration**") (subject to adjustments as outlined in the SPSA), in the compulsorily convertible preference shares to be issued by SASPL to the Purchaser in accordance with the terms of the SPSA ("**Purchaser CCPS**").

In addition, it is proposed that the Purchaser shall be arranging to raise debt funding in SASPL through its bankers (“**Debt Funding Amount**”).

The proceeds of the Subscription Consideration and the Debt Funding Amount shall be utilised, *inter alia*, towards the repayment and/or settlement of existing indebtedness of SASPL towards the amounts outstanding to IndiaRF as mentioned above.

The transactions contemplated under the SPSA and consummation of the Closing under the terms thereof, are subject to completion of conditions precedent which are customary to the Proposed Transaction as well as completion of certain conditions specific to the business and operations of SASPL, including *inter alia* revocation of the plant closure order received from Gujarat Pollution Control Board in respect of the factory unit of SASPL located at Kalol, Gujarat. Also, it may be noted that as per the directions issued by SEBI under its order dated 5th February, 2026 (Reference No. QJA/SS/CFID/CFID-SEC2/32034/2025-26)(“**SEBI Order**”), the promoters (i.e. Mr. Harishkumar Kiritkant Sheth and Mr. Udit Harish Sheth) are required to pay certain amounts to SASPL as per directions set out therein, which amount pertains to: (i) marketing commission received by Setco Engineering Private Limited (“**SEPL**”) from SASPL, (ii) investment in non-convertible cumulative redeemable preference shares of SEPL (“**SEPL RPS**”) by SASPL, and (iii) loan advancement to Transstadia Technologies Private Limited by SASPL (“**TTPL Loan**”). It has been agreed under the terms of the SPSA, that the promoters will make reasonable efforts to seek modification of the SEBI Order to permit the promoters to pay such amounts to the Company instead of SASPL, subject to outcome of any pending proceedings. In the event such modifications are not received and the promoters pay such amount (or any portion thereof) to SASPL in accordance with the SEBI Order, SASPL shall pay such amounts to the Company within 30 (thirty) days, net of all applicable taxes and expenses. The outstanding SEPL RPS and the TTPL Loan are in any case required by the Purchaser as a condition precedent to the Proposed Transaction to be moved from SASPL to the Company as per the terms of the SPSA.

Other related transactions

In addition to the above, it has also been agreed that as part of the Proposed Transaction, considering that SASPL would cease to be a subsidiary of the Company and as per requirement of the Purchaser and the terms agreed with the Purchaser, certain amounts which remain to be outstanding by the Company and LCPL to SASPL as of the Closing Date shall be settled at the time of closure of the Proposed Transaction, as per following: (i) the outstanding loan amount aggregating to INR 69,55,81,320/- (Indian Rupees Sixty-nine Crores Fifty-five Lakhs Eighty-one Thousand Three Hundred and Twenty only) outstanding as of the Closing Date shall be repaid by the Company to SASPL and the liability of the Company in respect of the aforesaid loan amount shall stand discharged in entirety; (ii) the outstanding receivables of an amount aggregating to INR 23,00,00,000/- (Indian Rupees Twenty-three Crores) outstanding as of the Closing Date from LCPL to SASPL shall be repaid by LCPL and the liability of LCPL in respect of the aforesaid receivables shall stand discharged accordingly.

B) Non-Compete Agreement

Pursuant to the Non-Compete Agreement proposed to be executed in connection with the Proposed Transaction, the Company Mr. Harishkumar Kiritkant Sheth, and Mr. Udit Harish Sheth have undertaken that they shall not engage, directly or indirectly, in any business which competes with the business of SASPL, whether on their own account or through any affiliates or related parties, for a period commencing from the consummation of the closing under the SPSA and ending on 3 (three) years from the date of expiry of the Transition Period (*as defined below*). The non-competes restrictions will apply worldwide. In this regard, it has been proposed that the Purchaser shall make a payment of an amount aggregating to INR 70 (seventy) Crores (exclusive of GST and subject to tax withholding as per applicable laws) as non-competes consideration to the Company.

C) SHA

Upon consummation of the closing under the SPSA, the Purchaser would acquire an aggregate of 76% shareholding in SASPL (comprising of acquisition by the Purchaser of Sale Securities from the Company and the IndiaRF Equity Instruments from IndiaRF) and the Company shall continue to hold Residual Shares. The Residual Shares held

Notice (Contd.)

by the Company shall be sold and transferred to the Purchaser in accordance with the terms of the SHA, including through call and/or put option mechanisms exercisable upon the occurrence of specified events and in respect of such sale the consideration to be paid to the Company shall be subject to fulfilment of agreed performance parameters, including EBITDA-based thresholds. Transfer of Residual Shares is expected to take place in the financial year 2027-28, for a consideration of up to a maximum of INR 255 Crores (Indian Rupees Two Hundred and Fifty-five Crores only) to be determined in accordance with the terms of the SHA and would be payable subject to achievement of EBITDA-linked milestones and further adjustments as set out in the SHA.

Pursuant to the SHA, upon consummation of the Proposed Transaction, the Purchaser shall acquire control over SASPL, including the sole and exclusive right to determine the composition of the board of directors and to appoint the majority of the directors on the board of SASPL. Consequently, the management and affairs of SASPL shall be conducted under the overall direction, supervision and control of the board as constituted by the Purchaser.

Transition Arrangement

As part of the closure under the SPSA, the promoter directors along with the Company nominee directors on the Board of the SASPL shall resign and demit office with effect from the Closing Date under the SPSA. Furthermore, pursuant to the SHA, a defined transition plan shall be implemented for a period of 6 (six) months from the Closing Date ("**Transition Period**"), with the objective of ensuring a smooth transfer of management and continuity of business operations of SASPL. During the Transition Period, certain representatives of the Company and the promoters shall provide limited support and involvement in strategic matters, including participation in select senior-level discussions, as may be required, in accordance with the agreed transition framework.

The transition plan also contemplates facilitation of relationships with key customers, suppliers and other stakeholders, including original equipment manufacturers (OEMs), and provision of operational handholding and knowledge transfer to support the incoming management team and the Purchaser. The nature and scope of such involvement shall be as specifically set out in the SHA and shall be limited to the agreed roles and responsibilities during the Transition Period.

All costs and expenses incurred in connection with the implementation of the transition plan, including costs associated with such limited involvement and support (subject to agreed caps and conditions), shall be borne by SASPL, in accordance with the terms of the SHA.

D) Lava Cast Supply Agreement

Lava Cast Private Limited ("**LCPL**") is a wholly owned subsidiary of the Company and is engaged in the business of manufacture of basic precious and non-ferrous metals, classified under NIC Code 2720, including casting components for commercial and passenger vehicle segments with an aggregate capacity of 25,000 MT (metric tonnes) per annum and has been a primary supplier of castings to SASPL for the manufacturing of its products at a competitive price. Upon completion of sale of the Sale Securities under SPSA to the Purchaser and acquisition of control of SASPL by the Purchaser, the Purchaser has agreed to cause SASPL to enter into a Supply Agreement with LCPL ("**Supply Agreement**"), pursuant to which LCPL will reserve 1,000 MT per month of its manufacturing facility on aggregate basis for SASPL for a period of 18 (eighteen) months, and LCPL would be entitled to receive a one-time payment of INR 33 (thirty three) Crores (exclusive of GST and subject to tax withholding as per applicable laws) from SASPL for blocking such capacity by LCPL exclusively for SASPL, which amount shall be utilised by LCPL for its business and operational purposes. It may however be noted that any unutilised capacity within the aforesaid blocked capacity on account of orders below the aforesaid blocked capacity, can also be utilised by LCPL for supplying to third parties. Furthermore, it has been agreed that during said period, SASPL shall be obligated to issue orders to LCPL ("**Orders**") such that the aggregate quantity covered by such Orders represents certain threshold of Purchaser's total business requirement for the manufacture of its products, which threshold shall be brought down on a staggered basis during the term of the Supply Agreement being 18 (eighteen) months from the date of execution of Supply Agreement. This arrangement would enable LCPL to continue generating business from SASPL at a competitive price and result operational synergies for both SASPL and LCPL.

The Board of Directors recommend the resolution in relation to approval of Proposed Transaction and execution of the Transaction Documents, as set out in Item No. 1 for approval of the members by way of Ordinary Resolution.

Certain of the Directors of the Company (including Mr. Harishkumar Kiritkant Sheth, Chairman and Managing Director and Mr. Udit Sheth, Vice Chairman) and further certain key managerial personnel being Mr. Anurag Jain, Chief Financial Officer and Mr. Hiren Vala, Company Secretary, are common between the Company and SASPL and therefore to that extent such directors and key managerial personnel may be interested in the aforesaid transactions. Other than as stated above, none of the directors or key managerial personnel of the Company or their relatives is in any way concerned or interested in the resolution set out at Item No. 1.

In this regard it is stated that in the interest of good corporate governance and transparency, it is proposed that the principles with respect to voting of the members as applicable to related party transactions under the extant provisions of the SEBI LODR be made applicable in respect of this Item No. 1.

Therefore, the Board of Directors recommends passing of the resolution as set out at this Item no. 1 of this Notice as an ordinary resolution to be passed by the minority public shareholders of the Company.

Item No. 2:

A. INTRODUCTION

The Company along with its nominees presently holds 7,10,000 (Seven Lakh Ten Thousand) equity shares of ₹10/- (Indian Rupees Ten only) each in Setco Auto Systems Private Limited (“**SASPL**”), representing approximately 65% of the paid up equity capital of the Company on a fully diluted basis as on date.

The Board of Directors of the Company, on its meeting held on 28 March 2026, approved the sale, transfer or disposal of the entire shares that the Company holds in SASPL. In this regard the Board has also approved the execution of the Transaction Documents described in Item No. 1 above. The details of the Proposed Transaction and the Transaction Documents can be referred in the description to Item No. 1 above.

SASPL is a material subsidiary of the Company in terms of Regulation 16 of SEBI LODR Regulations.

The disposal of 7,10,000 equity shares by the Company (along with its nominees) in SASPL will result in complete exit of the Company from SASPL and would result in change in control of SASPL. Accordingly, approval of the Members is required by way of a Special Resolution under Regulation 24(5) of SEBI LODR Regulations.

Certain of the Directors of the Company (including Mr. Harishkumar Kiritkant Sheth, Chairman and Managing Director and Mr. Udit Sheth, Vice Chairman) and further certain key managerial personnel being Mr. Anurag Jain, Chief Financial Officer and Mr. Hiren Vala, Company Secretary, are common between the Company and SASPL and therefore to that extent such directors and key managerial personnel may be interested in the aforesaid transactions. Other than as stated above, none of the directors or key managerial personnel of the Company or their relatives are in any way concerned or interested in the resolution set out at this Item No. 2.

In this regard it is stated that in the interest of good corporate governance and transparency, it is proposed that the principles with respect to voting of the members as applicable to related party transactions under the extant provisions of the SEBI LODR be made applicable in respect of this Item No. 2.

Therefore, the Board of Directors recommends passing of the resolution as set out at this Item no. 2 of this Notice as a special resolution to be passed by the minority public shareholders.

Item No. 3:

The existing Object Clause in the Memorandum of Association will be substituted by the following new Object Clause:

1. To carry on in India or abroad the business as manufacturers, traders importers, exporters, marketers and/or distributors, wholesalers, retailers, merchants, stockiest, buyers, sellers, suppliers, indenters, packers, movers, preservers, agents, sub-agents, representatives, commissions agents, brokers, and dealers of all types ferrous and

Notice (Contd.)

nonferrous metals, castings, cast iron products, components for automobile and engineering industry, steels, alloy steels, special and stainless steels and of all kinds of castings, the ingots of iron, steel, brass, copper, bronze, lead, aluminium, and other ferrous and nonferrous ingots and/or of the rollings of bars and rods of iron, steel, copper, brass, bronze, aluminium and/or of the drawings and extrusion of wires, pipes, bars mild steel bars, rods, flats, square from scrap sponge iron, billets, ingots, sheets, plates, loops, rounds and circles including and all ferrous and non-ferrous metals, special steel, mild steel, bright bars, sections, shaftings and bright steel and goods articles manufactured wholly or partly from steel, steel ingots, steel slabs, billets and all kinds and all sizes of ferrous and non-ferrous and steel re-rolled sections.

2. To design, develop, manufacture, assemble, and supply electronic clutch (e-clutch) systems and related components for automotive and other applications, ensuring high quality, efficiency, and compliance with industry standards.
3. To manufacture, process, fabricate, assemble, test, import, export, buy, sell, and deal in electronic clutch systems, automated clutch actuators, control units, sensors, and allied automotive components, along with providing related services, technology development, and support solutions.”

Rationale for the amendment

The Board of Directors of the Company have, in connection with the proposed divestment of the Company's shareholding in Setco Auto Systems Private Limited (“SASPL”) and pursuant to the Non-Compete Agreement entered into as part of the transaction, approved certain restrictive covenants whereby the Company (along with its promoters) has undertaken not to engage, directly or indirectly, in any business competing with the business of SASPL for the agreed non-competite period and within the specified territory. In view of the aforesaid contractual restrictions, and considering that the existing Objects Clause of the Company in its Memorandum of Association substantially overlap with the business carried on by SASPL, the Object Clause of the Memorandum of Association of the Company is proposed to be amended to align it with the obligations undertaken by the Company under the Transaction Documents and in compliance with applicable law.

The Board of Directors, therefore, recommends the resolution in relation to amendment of the Object Clause of Memorandum of Association the Company, as set out in Item No. 3 for approval of the members by way of Special Resolution.

Item No. 4:

The “Setco” trademark is owned and registered in the name of Setco Auto Systems Private Limited (“SASPL”), which is presently a material subsidiary of the Company. Pursuant to the Share Purchase and Share Subscription Agreement (“SPSA”) proposed to be entered between the Company, RSB Transmissions (I) Limited (“Purchaser”), SASPL and other parties thereto, as mentioned above, SASPL shall cease to be a subsidiary of the Company upon the occurrence of Closing under the SPSA. As per the terms of the SPSA, the securities of SASPL are being purchased by the Purchaser along with all the business and goodwill as well as the interest and entitlement to the intellectual property owned and registered in the name of SASPL.

In view of the above, and as condition placed by the Purchaser for consummating the Proposed Transaction and considering that the Company does not hold any ownership rights in “Setco” trademark, the Company along with its affiliates and other group companies shall not be entitled to continue using the same following the expiry of 6 (six) months from the Closing Date, and accordingly the management has proposed that the name of the Company be changed from “Setco Automotive Limited” to “Shilayan Industries Limited”.

Accordingly, the Board of Directors on 28 March, 2026 has approved the change in the name of the Company from “Setco Automotive Limited” to “Shilayan Industries Limited” and the consequent alterations to the Memorandum of Association and the Articles of Association of the Company, subject to the approval of the shareholders of the Company by way of special resolution and approvals of requisite statutory, regulatory or governmental authorities, as may be required under applicable laws.

The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection at the registered office of the Company on any working day during Business Hours till the date of this EGM.

The members may further note that the change in name is in congruence with the proposal to change the objects of the Company, as mentioned in the previous resolution Item 3 above. The proposed change in the name of the Company would aptly reflect the revised main object of the Company. However, it will not result in change of the legal status, constitution, turnover, nor would it affect any rights or obligations of the Company or the members and stakeholders.

The Company has complied with Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent they are applicable, and has also obtained a certificate from a Practicing Chartered Accountant in respect of the same, copy of which is annexed herewith as **Annexure 1**.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the resolution in relation to change of the name of the Company, as set out in Item No. 4 for approval of the members by way of a Special Resolution.

The aforesaid amendment in name shall be effective upon the registration of this resolution with the Registrar of the Companies.

By Order of the Board of Directors
For Setco Automotive Limited

Hiren Vala
Company Secretary

Place: Kalol

Date: March 28, 2026

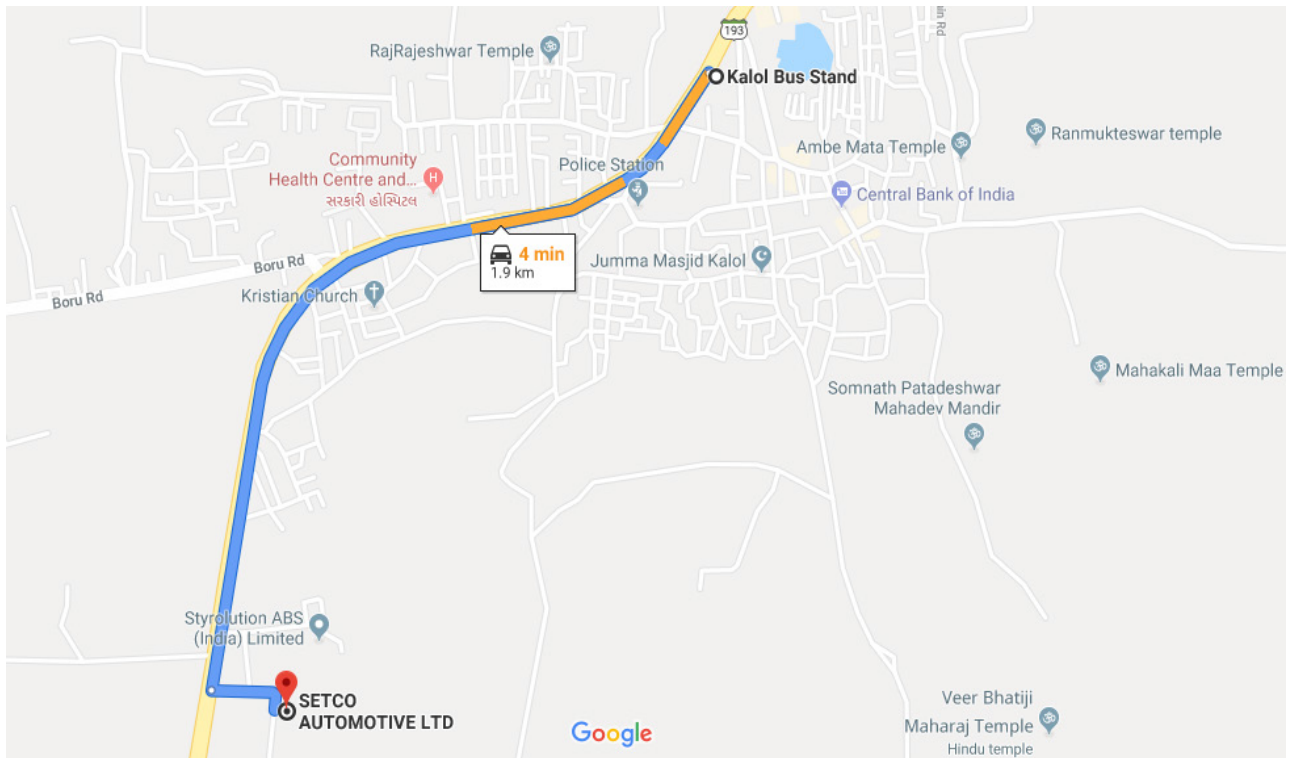
Registered Office:

Baroda - Godhra Highway, Kalol,
District Panchmahals, Pin Code – 389 330,
Gujarat, India
CIN: L35999GJ1982PLC005203

Notice (Contd.)

Route Map to the EGM Venue:

Baroda-Godhra Highway, Kalol (Panchmahals), Gujarat - 389 330, India



Independent Auditor's Certificate

A: 2026-27 / S&TA -PRB / 003

To,
Board of Directors,
M/s. Setco Automotive Limited,
Baroda-Godhra Highway,
Kalol (Panchmahals), Gujarat - 389 330, India

Subject: Independent Auditors Certificate pursuant to Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

1. This certificate is issued in accordance with the terms of our engagement dt. 1st April, 2026
2. We have been requested by the management of Setco Automotive Limited ("the Company"), to issue a certificate certifying the compliance of conditions prescribed under Sub-Regulation (1) of Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Regulation") for change of the name of the Company from "Setco Automotive Limited" to "Shilayan Industries Limited".

Management Responsibility

3. The management of the Company is responsible for the preparation and maintenance of all accounting and other records and documents supporting the particulars as mentioned in this certificate. This Responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement and applying an appropriate basic of preparation; and marketing estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirements of the Regulation.

Practitioner's Responsibility

5. Our responsibility is to provide a reasonable assurance, based on the procedures performed and evidence obtained, as to whether anything has come to our attention that causes us to believe that the particulars as mentioned in this certificate is not in accordance with the underlying supporting documents maintained by the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



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A: 2026-27 / S&TA -PRB / 003 dt. April 02, 2026 continue...

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion:

8. Based on the procedures performed as outlined above and the representation provided to us, and on the basis of information and explanations provided to us by the management, we confirm that:


Regulation	Particulars	Our Conclusion
45(1)(a)	Time period of at least one year has elapsed from the last name change.	The Company has not changed its name since at least last one year period.
45(1)(b)	At least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name.	The Company has not changed its main activity in the preceding one year period.
45(1)(c)	The amount invested in the new activity / project is at least fifty percent of the assets of the listed entity.	The Company has not changed its main activity nor invested in new activity / project.

Restrictions on use

9. The certificate is addressed to and provided to the management of the Company and they can include it in explanatory statement of the Notice of the General Meeting and any intimation to the Stock Exchange and should not be used by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Sharp & Tannan Associates
Chartered Accountants
Firm's Reg. No.: 109983W
by the hand of




CA Pramod Bhise
Partner

Membership No: 047751
UDIN: 26047751URZSDR1821

Place: Pune
Date: April 02, 2026

