STEELCO GUJARAT LIMITED
ENGINEERED FOR EXCELLENCE

REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.
Visit us on: www.steelcogujarat.com E-mail: sglbaroda@gmail.com CIN No.: L27110GJ1989PLC011748, LEI No. 894500QXPSPYLV4LU325, GST No. 24AADCS0880L2Z7

30th May, 2026

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street
Mumbai – 400001

Scrip Code: 500399

Subject: Annual Secretarial Compliance Report for the Financial Year ended on 31st March 2026

Dear Sir/Madam,

Pursuant to Regulation 24A Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the applicable circulars, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the Financial Year ended March 31, 2026 issued by M/s. Devesh Pathak & Associates, Practicing Company Secretaries, secretarial auditors of the Company.

This is for your information and records.

Thanking you,
Yours faithfully,

Dubber Bhavisha Bhupeshkumar
Digitally signed by Dubber Bhavisha Bhupeshkumar
Date: 2026.05.30 17:50:24 +05'30'

For Steelco Gujarat Limited
Bhavisha Dubber
(Membership No.: A78760)
Company Secretary and Compliance Officer

CS
CS Devesh A. Pathak
B.Com., LL.B., F.C.S.

DEVESH PATHAK & ASSOCIATES
PRACTISING COMPANY SECRETARIES
REGD. INSOLVENCY PROFESSIONAL
REGD. TRADE MARKS AGENT

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FIRST FLOOR, 51, UDYOGNAGAR SOCIETY,
NEAR AYURVEDIC COLLEGE, OUTSIDE PANIGATE,
VADODARA-390 019

Secretarial Compliance Report of STEELCO GUJARAT LIMITED
for the year ended 31.03.2026

We, Devesh Pathak & Associates, Practising Company Secretaries have examined:

(a) all the documents and records made available to us and explanation provided by STEELCO GUJARAT 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 report,

for the 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: -

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ('LODR')
(ii) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(iv) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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(v) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

(vi) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(viii) (other regulations as applicable) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued thereunder:

(**Note:** The aforesaid list of Regulations is only illustrative. The list of all SEBI Regulations, as may be relevant and applicable to the listed entity for the review period, shall be added.)

And based on the above examination, we hereby report that, during the Review Period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, <u>except</u> in respect of matters specified below :-

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Minimum Public Shareholding under Regulation 38 of LODR read with Rule 19(2) and Rule	Regulation 38 of LODR read with Rule 19A of the Securities Contract (Regulati	Minimum 25% of Public Shareholding required	Neither penalty imposed nor any actions taken	Not Applicable	A Listed Company shall maintain Minimum Public Shareholding of 25% of	Not Applicable	The Company already has 5.36% (2,66,012 Equity Shares) Public shareholdi	The Company has already offered 13,30,060 Equity Shares of Rs. 10/- each at an issue	The Company is in active process of achieving Minim

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	19A of the Securities Contract (Regulation)Rules, 1957	on) Rules, 1957 ('SCRR')				the capital pursuant to Rule 19A(1) of SCRR. If the public shareholding in the Listed Company would fall below 25% as a result of implementation of Resolution Plan in terms of Rule 19A(5) of SCRR, at least 5% of public shareholding is required. It shall be increased to 10% within maximum period of 12 months of such fall and shall be increased to 25%		ng effective from 31st March, 2024 in view of restructured capital of 49,66,012 Equity Shares of Rs. 10/- each in terms of Resolution plan approved by Hon'ble NCLT. The Company was required to have Minimum Public shareholding of 10% by 31st March, 2025 and is required to have Minimum Public Shareholding of 25% by 31st March, 2027. We have been informed	price of Rs 112/- per share (including premium of Rs. 102/- per share) on a right basis in the ratio of 5:1 (i.e 5 Right Equity Shares offered for every 1 fully paid-up Equity share held as on the record date) inter alia to achieve Minimum Public Shareholding as detailed in Annexure-A. Right Issue is already open from 25th May, 2026 and will close on 4th June, 2026. The promoters of the Company have already indicated that they	um Public Shareholding

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					within maximum period of 36 months of such fall. Presently, the Company has public shareholding of 5.36% (2,66,012 Equity Shares of Rs.10/- each) in view of Restructured Equity Share capital of Rs. 4,96,60,120 divided into 49,66,012 Equity Shares of Rs 10/- each effective from 31st March, 2024, in terms of		that the Company is in active process of achieving Minimum Public shareholding as detailed in Annexure-A	will forgo their portion of right entitlement vide their Letter dated 13th January, 2026 to reduce their shareholding in an attempt to meet minimum public shareholding requirement as stipulated under LODR as per the time lines prescribed.	

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						Resolution Plan approved by Hon'ble NCLT.				

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2025	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity Comments of the PCS on the actions taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The Company did not appoint Compliance officer till 01.12.2024 read with Annexure-A mainly relating to CIRP	Mr. Parag Dave was appointed as Compliance Officer wef 2nd December, 2024	Appointment of qualified Company Secretary as the Compliance Officer under Regulation 6(1)(b) of LODR	Non-appointment of Company Secretary as Compliance Officer till 01.12.2024 Neither penalty imposed nor any actions initiated	Mr. Parag Dave was appointed as Compliance Officer wef 2nd December, 2024	Appointment of Mr. Parag Dave was appointed as a Compliance Officer with no default in the year 2025-26

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2	Non-submission of Investor Grievances for the quarter ended September 30, 2024 read with Annexure -A mainly relating to CIRP	The Company took necessary steps and availed SEBI SCORES Login credentials and had filed Investor Complaints in XBRL Mode for the quarter ended on 31st December 2024 as per Regulation 13(3) of LODR.	The listed entity shall file with the recognised stock exchange(s) on a quarterly basis a statement detailing the redressal of investor grievances in such form and within the timelines as may be specified by the Board under Regulation 13(3) of LODR	Non-submission of Investor Grievances Statement upto 30th September, 2024. Neither penalty imposed nor any action initiated	The Company took *necessary steps and* availed SEBI SCORES Login credentials and had filed Investor Complaints in XBRL Mode for the quarter ended on 31st December 2024 as per Regulation 13(3) of LODR.	The Company *availed* SEBI SCORES Login credentials and had filed Investor Complaints in XBRL Mode for the quarter ended on 31st December 2024 as per Regulation 13(3) of LODR. With no default in the year 2025-26
3	Non-submission of Compliance Certificate for the year ended 31st March, 2024 read with Annexure -A mainly relating to CIRP	Now the requirement is dispensed with in terms of deletion of Regulation 7(3) of LODR wef 13th December, 2024	The Listed Company shall submit a compliance certificate to the exchange under Regulation 7(3) of LODR	Non-submission of Compliance Certificate for the year ended on 31st March, 2024. Neither penalty imposed nor any action initiated	The requirement is dispensed with in terms of deletion of Regulation 7(3) of LODR wef 13th December, 2024	The requirement is dispensed with in terms of deletion of Regulation 7(3) of LODR wef 13th December, 2024

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4	Non-submission of Corporate Governance Report for the quarter ended on 31st March, 2024 read with Annexure -A mainly relating to CIRP	The Company, after the end of the 31st March 2024 Quarter, since 15th April 2024, had two independent directors on the Board of Directors and the Board constituted all the mandatory committees viz, Audit Committee, Nomination & Remuneration Committee as well as Stakeholders' Relationship Committee. Accordingly, thereafter the Company was regular in complying with Corporate Governance Report Requirement and filed Corporate Governance Report/Integrated Filing (Governance)	The Listed company shall submit Quarterly compliance report on corporate governance to the recognised stock exchange under Regulation 27 of LODR	Non-submission of Corporate Governance Report for the quarter ended on 31st March, 2024. Neither penalty imposed nor any action initiated	The Company filed corporate Governance Report/Integrated filing (Governance) within stipulated time for the very next quarter ended on 30th June, 2024, 30th September, 2024, 31st December, 2024 and 31st March, 2025 and onwards	The Company started complying with Corporate Governance Report Requirement with no default in the year 2025-26

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		within stipulated time for the very next Quarter ended on 30th June 2024; 30th September 2024 and 31st December 2024 and 31st March, 2025				
5	Delayed submission of shareholding pattern for the quarter ended on 31st March, 2024 read with Annexure -A mainly relating to CIRP	Thereafter, the Company has been regular in complying with Shareholding Pattern XBRL requirement and had filed necessary Shareholding Pattern XBRL within stipulated time for the Quarter ended on 30th June, 2024, 30th September, 2024, 31st December, 2024 and 31st March, 2025	The Listed Company shall submit the shareholding pattern for every quarter within 21 days from the end on quarter under Regulation 31 of LODR	Delayed submission of shareholding pattern for Quarter ended on 31st March, 2024 on 2nd May, 2024. Neither penalty imposed nor any action initiated	The Company filed necessary Shareholding Pattern XBRL within stipulated time for the Quarter ended on 30th June, 2024, 30th September, 2024, 31st December, 2024 and 31st March, 2025	The Company started complying with shareholding pattern XBRL requirement with no default in the year 2025-26

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6	Delayed approval to and submission of Audited Financial Results for the quarter and year ended on 31st March, 2024 on 24th June, 2024 read with Annexure -A mainly relating to CIRP	The Company after the end of the 31st March, 2024 Quarter, since 15th April, 2024, had inducted two independent directors on the Board of Directors and the Board constituted Audit Committee. Accordingly, thereafter the Company has been regular in complying with Financial Results Requirement and filing Financial Results in XBRL within stipulated time for the Quarter ended on 30th June, 2024, 30th September, 2024 and 31st December, 2024 as well as for the quarter and year ended on	The Listed Company shall approve and submit Audited Financial Results for the last quarter and financial year within 60 days from the end of the financial year alongwith the audited report under Regulation 33 of LODR	Delayed approval to and submission of Audited Financial Results for the year ended on 31st March, 2024 on 24th June, 2024. Neither penalty imposed nor any action initiated	The Company filed Financial Results in XBRL within stipulated time for the Quarter ended on 30th June, 2024, 30th September, 2024 and 31st December, 2024 as well as for the quarter and year ended on 31st March, 2025	The Company started complying with Financial Results Requirement with no default in the year 2025-26

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		31st March, 2025				
7	Delayed submission of certificate of Practising Company Secretary for the year ended on 31^{st} March, 2024 read with Annexure -A mainly relating to CIRP	Now the requirement is dispensed with in view of deletion of Regulation 40(9) of LODR with effect from 13th December, 2024	The Listed Company shall submit the certificate of Practising Company Secretary under Regulation 40(9) of LODR	Delayed submission of certificate of Practising Company Secretary for the year ended on 31st March, 2024 dated 7th June, 2024 on 8th June, 2024. Neither penalty imposed nor any action initiated	The Company filed the certificate of Practising Company Secretary for the year ended 31^{st} March, 2024 with delay	Now the requirement is dispensed with in view of deletion of Regulation 40(9) of LODR with effect from 13th December, 2024 and accordingly there is no requirement to file for 31^{st} March, 2025 and onwards
8	Non-submission of closure of trading window read with Annexure -A mainly relating to CIRP	The Trading of the Shares of the Company continued to be Suspended though recently BSE has granted Listing approval vide its letter dated 28th April, 2025 to the Restructured Share Capital of 49,66,012 Equity Shares	Every listed company must formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives under Regulation 9 read with Schedule B	Non-submission of intimation of closure of trading window for the quarter ended 30th June 2024, 30th September 2024, 31st December, 2024 & 31st March, 2025. Neither fine imposed nor any action initiated	The Trading of the Shares of the Company continued to be Suspended upto 8^{th} October, 2025. BSE vide its notice dtd 1^{st} October, 2025 revoked suspension of trading with effect from 9^{th} October, 2025	The Trading of the Shares of the Company continued to be Suspended upto 8^{th} October, 2025. Then BSE vide its notice dtd 1^{st} October, 2025 revoked suspension of trading with effect from 9^{th} October, 2025 Thereafter, the Company

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		of Rs. 10/- each. The Company is in the process of obtaining approval for revocation of suspension of trading.	of SEBI(Prohibition of Insider Trading) Regulations, 2015			has been regularly submitting intimation of the closure trading window on the quarterly basis.

(Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.

2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

E.g. In the report for the year ended 31st Mar, 2023, the PCS shall provide a list of:

• all the observations in the report for the year ended 31st Mar, 2022 along with the actions taken by the listed entity on those observations.

• the observations in the reports pertaining to the year ended 31st Mar,2022 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.)

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(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

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 of India (ICSI).	Yes	
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	
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 Regulation27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	
4.	Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	

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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.	a) N.A. b) N.A.	No material subsidiary No subsidiary
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	
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	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of audit committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	a) Yes b) NA	Prior approval obtained
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	

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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	
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 (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes NA	No Actions taken by SEBI or Stock Exchange
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(ies) 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.	NA	No resignation during the year
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/ circular/ guidance note etc. except as reported above.	NA	No additional non-compliance observed

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

(Note: In case of non-compliance, details of such non-compliance need to be mentioned)

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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

For **Devesh Pathak & Associates**
Practising Company Secretaries

Date: 30th May, 2026
Place: Vadodara

DEVESH PATHAK & ASSOCIATES VADODARA

CS Devesh A. Pathak
Founder
FCS 4559
CoP No.: 2306
PR: 1412/2021
Firm Regn. No.: S2018GJ621500
UDIN: F004559H000554273

Annexure- A

We have been informed by the Company that:

i. The Company had been un-operational since November, 2019 and has once again commenced commercial production from 14th July, 2025.

ii. The Company was admitted to Corporate Insolvency Resolution Process (CIRP) vide order CP(IB) No. 342/NCLT/AHM/2020 dated 31.12.2020 by Hon'ble National Company Law Tribunal, Ahmedabad Bench, Court No. 2 (Hon'ble NCLT) and Mr. Nirav Anupam Tarkas, Chartered Accountant was appointed as Interim Resolution Professional (IRP). Subsequently, at the first CoC Meeting held on 10.02.2021, his appointment was confirmed as Resolution Professional (RP).

iii. During the CIRP period, powers of the Board stood suspended

iv. Hon'ble NCLT subsequently passed an order vide No. IA No. 763/AHM/2022 in CP(IB)/342/AHM/2020 dated 31st July, 2023 approving Resolution Plan submitted by M/s. Next Orbit Growth Fund III - the Resolution Applicant for Steelco Gujarat Limited ('the Company').

v. The New Management (the Resolution Applicant) is in the process of implementation of the Resolution Plan.

vi. BSE Ltd. vide its letter no. DCS/AMAL/TS/R37-IBC/3599/2025-26 dated 28th April, 2025 granted Listing approval to restructured 49,66,012 Equity Shares of Rs. 10/- each bearing Distinctive Nos. 1 to 4966012 pursuant to Resolution Plan approved by Hon'ble NCLT, Ahmedabad Bench under IBC involving reduction of Capital on preferential basis as follows:

- 266012 Equity Shares of Rs. 10/- each allotted to the Public shareholders pursuant to reduction of capital through approved Resolution Plan bearing distinctive nos. 1 to 266012
- 47,00,000 Equity Shares of Rs. 10/- each allotted to successful Resolution Applicant on preferential basis bearing distinctive nos. 266013 to 4966012

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vii. Trading of the shares continued to be suspended upto 8th October, 2025. Then, BSE vide its notice dtd 1st October, 2025 revoked suspension of trading of Restructured Equity Shares with effect from 9th October, 2025.

viii. The Company already has 5.36% (266012 Equity Shares) public shareholding in view of restructured capital of 49,66,012 Equity Shares of Rs 10 /- each effective from 31st March, 2024 in terms of Resolution Plan approved by Hon'ble NCLT.

The Company could not achieve Minimum Public shareholding (MPS) due to following major constraints

(a) The Company was not in operation since second half of 2019 including the period of Corporate Insolvency Resolution Process (CIRP)
(b) Restructured Capital in terms of Resolution Plan approved by Hon'ble NCLT stood suspended upto 8th October, 2025. BSE revoked suspension of trading of Equity Shares with effect from 9th October, 2025.
(c) Accordingly, prospects of right issue or any other permitted mode for achieving MPS was very dismal until suspension of trading is not revoked

However, now the Company has already offered 13,30,060 Equity Shares of Rs. 10/- each at an issue price of Rs 112 per share (including premium of Rs 102 per share) on a right basis in the ratio of 5:1 (i.e. 5 Right Equity Shares offered for every 1 fully paid-up Equity share held as on the Record Date) inter alia to achieve Minimum Public shareholding. The Promoters of the Company have already indicated that they will forgo their portion of right entitlement vide their Letter dated 13th January, 2026 to reduce their shareholding in an attempt to meet Minimum Public Shareholding requirements as stipulated under LODR as per the timelines prescribed. Right Issue is open from 25th May, 2026 and will close on 4th June, 2026. Accordingly, the Company is optimistic of achieving Minimum Public Shareholding soon.

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ix. The Company had brought to our notice sub clause (f) of Clause 7 (Key Relief and concessions) of Part B (Financial Proposal) (Page 33) of the Resolution Plan as follows:

"(f) SEBI Regulations:

The SEBI and other stock exchange shall waive off all the liabilities, penalties, fines, charges, expenses etc. in relation to non-compliance by the Corporate Debtor with respect to non- payment of any fees etc. or with regard to requisite filings, disclosures and compliances for the ensuing 3 years from the NCLT Approval date."

For **Devesh Pathak & Associates**
Practising Company Secretaries

Date: 30th May, 2026
Place: Vadodara

CS Devesh A. Pathak
Founder
FCS 4559
CoP No.: 2306
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