SHYAMKAMAL INVESTMENTS LIMITED

CIN: L65990MH1982PLC028554
Regd. Office: Shop 25, Lower Ground Floor, Target - The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali (W), Mumbai, 400092
Corporate Office: 301, Shail's Mall, Nr. Girish Cold Drinks, Navarangpura, Ahmedabad - 380009
Email: shyamkamalinvt@gmail.com **Mobile:** +91 79907 33924

Date: 1st September, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir / Ma'am,

Subject: Submission of Annual Report for Financial Year 2025-26

Ref: Security Id: SHYMINV/ Code: 505515

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 44th Annual General Meeting ("AGM") of the Company to be held on Saturday, 26th September, 2026 at 04:00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Kindly take the same on your record and oblige us.

Thanking You.

For, Shyamkamal Investments Limited

Jatinbhai Virendrabhai Shah

Digitally signed by Jatinbhai Virendrabhai Shah
DN: c=IN, o=Personal, title=3278, pseudonym=15e23bcf7a6c4500b0cb728615c27dcb, 2.5.4.20=c4b96ed80b4ef2a51607718af4aff8f0f9941e8864437e0b1b7de67d1d3e244e, postalCode=380007, st=Gujarat, serialNumber=4e84897d517e9d9f041f344e136162dade7ac593af872ed268e3dd026b106c63, cn=Jatinbhai Virendrabhai Shah
Date: 2026.09.01 17:54:36 +05'30'

Jatinbhai Virendrabhai Shah
Managing Director
DIN: 03513997

Shyamkamal Investments Limited

44th Annual Report

2025-26

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COMPANY INFORMATION

Board of Directors	Mr. Jatinbhai Virendrabhai Shah	Managing Director
	Mr. Chirag Jitendrabhai Shah	Non-Executive Non-Independent Director
	Ms. Shikha Agarwal	Non-Executive and Non-Independent Director
	Mr. Niraj Chandulal Pandya	Non-Executive and Non-Independent Director
	Mr. Ronak Jaysukhlal Doshi	Non-Executive and Non-Independent Director
	Ms. Aesha Harsh Shah	Non-Executive and Independent Director
	Ms. Simoli Kalpesh Raval	Non-Executive and Independent Director
	Ms. Meshwa Panchal	Non-Executive and Non-Independent Director
	Mr. Premaram Jaitaram Patel	Non-Executive and Independent Director
	Mr. Bhaveshkumar Chhelshankar Joshi	Non-Executive and Non-Independent Director
	Ms. Hetalben Narshihbhai Hadiya	Non-Executive and Non-Independent Director
	Mr. Pranav Manoj Vajani	Non-Executive and Independent Director
Audit Committee	Ms. Simoli Kalpesh Raval	Chairperson
	Mr. Premaram Jaitaram Patel	Member
	Ms. Meshwa Panchal	Member
	Ms. Aesha Harsh Shah	Member
Nomination and Remuneration Committee	Ms. Aesha Harsh Shah	Chairperson
	Ms. Simoli Kalpesh Raval	Member
	Ms. Shikha Agarwal	Member
Stakeholders' Relationship Committee	Ms. Shikha Agarwal	Chairperson
	Mr. Simoli Kalpesh Raval	Member
	Ms. Aesha Harsh Shah	Member
Key Managerial Personnel	Mr. Jatinbhai Virendrabhai Shah	Managing Director
	Ms. Ankita Singh	Company Secretary & Compliance Officer
	Mr. Darshan Hareshchandra Rana	Chief Financial Officer
Statutory Auditor	M/s. Mukeshkumar Jain & Co., Chartered Accountants, Ahmedabad	
Secretarial Auditor	M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	MUFG Intime India Private Limited *(Formerly known as Link Intime India Private Limited),* C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India – 400 083	
Registered Office	Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, Borivali West, Maharashtra, India – 400 092	

NOTICE OF THE 44th ANNUAL GENERAL MEETING ("AGM")

Notice is hereby given that the 44th Annual General Meeting ("AGM") for the Financial Year 2025-26 of the Shareholders of "**Shyamkamal Investments Limited**" ("Company" or "SHYMINV") will be held on Saturday, 26th September, 2026 at 04:00 P.M. (IST) through Video Conferencing **("VC")**/ Other Audio-Visual Means **("OAVM")** to transact the following businesses.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2026 together with and Statement of Profit and Loss Account together with the notes forming part thereof along with Cash Flow Statement for the financial year ended on that date, and the Reports of the Board of Directors ("The Board") and the Auditors thereon.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an ***Ordinary Resolution****.*

"**RESOLVED THAT,** the Audited Financial Statements of the Company for the year ended 31st March, 2026 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

2. **To appoint a director in place of Ms. Meshwa Panchal (DIN: 10749902), who retires by rotation and being eligible, offers herself for re-appointment:**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an ***Ordinary Resolution****.*

"**RESOLVED THAT,** Ms. Meshwa Panchal (DIN: 10749902), who retires by rotation from the Board of Directors, pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company and being eligible, offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company."

3. **To appoint a director in place of Mr. Niraj Chandulal Pandya (DIN: 08289360), who retires by rotation and being eligible, offers himself for re-appointment:**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an ***Ordinary Resolution****.*

"**RESOLVED THAT,** Mr. Niraj Chandulal Pandya (DIN: 08289360), who retires by rotation from the Board of Directors, pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

4. **Approval for Material Related Party Transaction with Mr. Mahendra Harajivan Morabia:**

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

"**RESOLVED THAT,** pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof ("the Act"), Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;

d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its Subsidiary Company or Associate Company; and
g) Underwriting the subscription of any securities or derivatives thereof, of the Company.

with Mr. Mahendra Harajivan Morabia, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 100/- Crores (Rupees One Hundred Crore)."

"**RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Registered Office:
Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, India – 400 092

By the Order of the Board
Shyamkamal Investments Limited

Corporate Office:
Third Floor, 1 Shails Moll, Nr. Girish Coldrings, Navarangpura, Ahmedabad, Gujarat, India – 380 009

Sd/-
Shikha Agarwal
Director
DIN: 08635830

Sd/-
Jatinbhai Virendrabhai Shah
Managing Director
DIN: 03513997

Place: Ahmedabad
Date: 1st September, 2026

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. The 44th Annual General Meeting ("AGM") will be held on Saturday, 26th September, 2026 at 04:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 44th AGM shall be the Registered Office of the Company.

3. This AGM is being held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for** appointment **of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at shyamkamalinvt@gmail.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com and Shyamkamal Investments Limited ("Company" or "SHYMINV") Website i.e. www.shyamkamal.com respectively and the AGM Notice is also available on the website of National Securities Depositories Limited ("NSDL") (agency for providing the Remote E-voting facility) i.e. www.evoting.nsdl.com.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

10. The Board of Directors has appointed Mr. Gaurav V Bachani (Membership No. 61110 ACS, CP No. 22830), Ahmedabad, Company Secretaries, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and be made available on its website viz. www.bseindia.com.

13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

    In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2025-26 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at www.bseindia.com, Company Website i.e., www.shyamkamal.com and on the website of NSDL at www.evoting.nsdl.com. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 28th August, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

15. The Register of Members and Share Transfer Books will remain closed from Saturday, 19th September, 2026 to Saturday, 26th September, 2026 (both days inclusive) for the purpose of Annual General Meeting ("AGM").

16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: MUFG Intime India Private Limited *(Formerly known as Link Intime India Private Limited),* C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Maharashtra, India – 400 083, Email Id: mumbai@in.mpms.mufg.com.

17. In terms of the provisions of Section 152 of the Act, Ms. Meshwa Panchal and Mr. Niraj Chandulal Pandya, Directors of the Company, who retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend their reappointment.

    Ms. Meshwa Panchal and Mr. Niraj Chandulal Pandya, Directors are interested in the Ordinary Resolutions set out at Item No. 2 and 3, of the Notice with regard to their re-appointment. The other relatives of Ms. Meshwa Panchal and Mr. Niraj Chandulal Pandya being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 and 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

    Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Businesses set out under Item No. 2 and 3 of the Notice.

18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. 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 to dematerialized.

21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on shyamkamalinvt@gmail.com and / or at info@accuratesecurities.com . The same will be replied / made available by the Company suitably.

24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

27. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

29. The Company has set Saturday, 19th September, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 44th Annual General Meeting, for both E-Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, 23rd September, 2026 at 09:00 A.M. and ends on Friday, 25th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 19th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 19th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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.nsdl.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 options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 held 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 options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / /Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you.
b) Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on "Login" button.

8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting

user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 shyamkamalinvt@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) to (shyamkamalinvt@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (shyamkamalinvt@gmail.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from 18th November, 2025, where the annual consolidated turnover upto Rs. 20,000 Crore, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year exceed(s) 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2025-26, the Company recorded a consolidated turnover of Rs. 2.08 Crores. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual consolidated turnover—i.e., Rs. 0.21 Crore in this case.

Based on these criteria, the Management anticipates that the aggregate value of transactions with Mr. Mahendra Harajivan Morabia during the FY 2026–27 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with Mr. Mahendra Harajivan Morabia.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials and ii) Selling or otherwise disposing of, or buying, property of any kind iii) Leasing of property of any kind; iv) Availing or rendering the services v) Appointment of any agent for purchase or sale of goods, materials, services or property vi) Such related party's appointment to any office or place of profit in the company, its Subsidiary Company or Associate Company; and vii) Underwriting the subscription of any securities or derivatives thereof, of the Company, with Mr. Mahendra Harajivan Morabia for an amount not exceeding Rs. 100/- Crores (Rupees One Hundred Crores).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 3 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per, are as follows as per "Annexure A".

Registered Office:
Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, India – 400 092

Corporate Office:
Third Floor, 1 Shails Moll, Nr. Girish Coldrings, Navarangpura, Ahmedabad, Gujarat, India – 380 009

By the Order of the Board
Shyamkamal Investments Limited

Sd/-	Sd/-
Shikha Agarwal	**Jatinbhai Virendrabhai Shah**
Director	**Managing Director**
DIN: 08635830	**DIN: 03513997**

Place: Ahmedabad
Date: 1st September, 2026

ANNEXURE A

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Item Nos. 2 and 3 are as under:

Name of the Director	**Ms. Meshwa Panchal (DIN: 10749902)**	**Mr. Niraj Chandulal Pandya (DIN: 08289360)**
Date of Birth	02/06/1998	01/09/1987
Date of first Appointment on the Board	4th September, 2024	25th June, 2024
Qualifications	Chartered Accountant	Bachelor of Commerce
Experience/Brief Resume/ Nature of expertise in specific functional areas;	She has completed her graduation in Commerce and she is Chartered Accountant. She has sound and strong experience in auditing, taxation and corporate compliance. She has ability to manage complex financial situations and comply with regulations. She has expertise in auditing processes, tax return preparation, resolving issues related to GST, TDS and ROC compliances and company incorporation. She possesses a strong work ethic and a keen eye for detail, consistently delivering accurate and timely results.	Mr. Niraj Pandya has an experience of more than 10 years in the Import and trading of Timber
Terms and Conditions of Appointment along with remuneration sought to be paid	Liable to retire by rotation	Liable to retire by rotation
Remuneration last drawn by such person, if any	0.00	0.00
No. of Shares held in the Company as on 31st March, 2026.	NIL	3,00,000
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	N.A.	N.A.
Number of Meetings of the Board attended during the year	9	9
Directorship / Designated Partner in other Companies / LLPs	9	N.A.
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NIL	NIL
Membership of Committee of the Board of Director of the Company	NIL	NIL
Listed entities from which director has resigned in last three years	NIL	NIL

Relevant details as stipulated under SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025:

To approve material related party transactions with Mr. Mahendra Harajivan Morabia:

Sr. No	Description	Particulars
1.	Name of the related party	Mr. Mahendra Harajivan Morabia
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	A person having significant control over the company
3.	Type of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	One Year i.e. from 01-04-2026 to 31-03-2027
5.	Particulars of the proposed transaction	• Sale, purchase or supply of any goods or materials; • Selling or otherwise disposing of, or buying, property of any kind; • Leasing of property of any kind; • Availing or rendering the services; • Appointment of any agent for purchase or sale of goods, materials, services or property; • Such related party's appointment to any office or place of profit in the company, its Subsidiary Company or Associate Company; and • Underwriting the subscription of any securities or derivatives thereof, of the Company.
6.	Value of the proposed transaction (INR)	Rs. 100 Crore
7.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Not Applicable
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	4807.69%
Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given		
9.	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable

	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10.	Justification as to why the RPT is in the interest of the listed entity.	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, for ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Company synergy and sustainability.
11.	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12.	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13.	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations

BOARD'S REPORT

To,
The Members,
Shyamkamal Investments Limited

Your Directors present the 44th Board's Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2026.

1. FINANCIAL RESULT:

The financial performance of the Company for the Financial Year ended on 31st March, 2026 and for the previous financial year ended on 31st March, 2025 is given below:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	208.06	98.23
Other Income	0.23	28.17
Total Revenue	**182.94**	**126.40**
Total Expenses	**159.70**	**76.06**
Profit / Loss before Depreciation, Exceptional and Extra-Ordinary Items and Tax Expenses	**23.25**	**50.35**
Less: Depreciation / Amortization / Impairment	0.00	0.00
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	**23.25**	**50.35**
Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss before Tax Expenses	**23.25**	**50.35**
Total Tax expense	0.00	0.03
Profit / Loss After Tax for the Period	**23.25**	**50.32**
Other Comprehensive Income	(72.17)	(7.40)
Total Comprehensive Income For the Period	**(48.92)**	**42.92**
Earnings Per Share (EPS)		
Basic	0.13	0.43
Diluted	0.13	0.43

2. OPERATIONS:

Total revenue for Financial Year 2025-26 is Rs. 182.94 Lakhs as compared to the total revenue of Rs. 126.40 Lakhs in the previous Financial Year. The Company has incurred Profit Before Tax for the Financial Year 2025-26 of Rs. 23.25 Lakhs as compared to Profit Before Tax of Rs. 50.32 Lakhs in the previous Financial Year. Net Profit after Tax for the Financial Year 2025-26 is Rs. 23.25 Lakhs as against Net Profit after tax of Rs. 50.32 Lakhs in the previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2025-26, there was no changes in nature of Business of the Company.

4. SHARE CAPITAL:

- **Authorised Share Capital:**

The Authorized Share Capital of the Company as on 31st March, 2026 is Rs. 52,00,00,000/- (Rupees Fifty-two Crores Only) divided into 5,20,00,000 (Five Crores Twenty Lakhs) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each.

- **Paid-up share capital:**

The Paid-up Equity Share Capital of the Company as on 31st March, 2026 is Rs. 26,41,30,000/- (Rupees Twenty-Six Crores Forty-One Lakhs Thirty Thousand Only) divided into 2,64,13,000 (Two Crores Sixty-Four Lakhs Thirteen Thousand) Equity shares having face value of Rs. 10.00/- (Rupees Ten Only) each.

During the year under review, on 12th December, 2025, the Company had allotted 1,29,15,000 (One Crore Twenty-Nine Lakhs Fifteen Thousand) fully paid-up Equity shares of face value of Rs. 10.00/- (Rupees Ten Only) per share, at a price of Rs. 10.00/- (Rupees Ten Only) per share, aggregating to Rs. 12,91,50,000/- (Rupees Twelve Crores Ninety-One Lakhs Fifty Thousand Only) for cash consideration, to the person(s)/ entity(ies) belonging to Non-Promoter category on a preferential basis. Consequently, post-allotment of Equity shares, the Paid-up Equity Share Capital of the Company increased from Rs. 13,49,80,000/- (Rupees Thirteen Crores Forty-Nine Lakhs Eighty Thousand Only) divided into 1,34,98,000 (One Crore Thirty-four Lakhs Ninety-Eight Thousand) Equity shares having face value of Rs. 10.00/- (Rupees Ten Only) each to Rs. 26,41,30,000/- (Rupees Twenty-Six Crores Forty-One Lakhs Thirty Thousand Only) divided into 2,64,13,000 (Two Crores Sixty-Four Lakhs Thirteen Thousand) Equity shares having face value of Rs. 10.00/- (Rupees Ten Only) each.

5. DIVIDEND:

During the financial year under review, the Company, In accordance with the provisions of Section 123(3) of the Companies Act, 2013 and the applicable rules, the Board of Directors, at its meeting held on 12th May 2025, declared an interim dividend of Rs. 0.20 (Twenty Paisa) per equity share. The interim dividend was paid to shareholders whose names appeared in the Register of Members as on the record date, i.e., 29th May 2025.

Further, the Board of Directors, at its meeting held on 13th November, 2025, declared an interim dividend of Rs. 0.10 (Ten Paisa) per equity share. The interim dividend was paid to shareholders whose names appeared in the Register of Members as on the record date, i.e., 26th November, 2025.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

7. TRANSFER TO OTHER EQUITY:

The Profit of the Company for the Financial Year ending on 31st March, 2026 is transferred to profit and loss account of the Company under Other Equity.

8. WEBLINK FOR ANNUAL REPORT:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website www.shyamkamal.com.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED DURING THE FINANCIAL YEAR AND BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

- **Allotment of Equity Shares on Preferential Basis:**

  During the year under review, on 12th December, 2025, the Company had allotted 1,29,15,000 (One Crore Twenty-Nine Lakhs Fifteen Thousand) fully paid-up Equity shares of face value of Rs. 10.00/- (Rupees Ten Only) per share, at a price of Rs. 10.00/- (Rupees Ten Only) per share, aggregating to Rs. 12,91,50,000/- (Rupees Twelve Crores Ninety-One Lakhs Fifty Thousand Only) for cash consideration, to the person(s)/ entity(ies) belonging to Non-Promoter category on a preferential basis. Consequently, post-allotment of Equity shares, the Paid-up Equity Share Capital of the Company increased from Rs. 13,49,80,000/- (Rupees Thirteen Crores Forty-Nine Lakhs Eighty Thousand Only) divided into 1,34,98,000 (One Crore Thirty-four Lakhs Ninety-Eight Thousand) Equity shares having face value of Rs. 10.00/- (Rupees Ten Only) each to Rs. 26,41,30,000/- (Rupees Twenty-Six Crores Forty-One Lakhs Thirty Thousand Only) divided into 2,64,13,000 (Two Crores Sixty-Four Lakhs Thirteen Thousand) Equity shares having face value of Rs. 10.00/- (Rupees Ten Only) each.

- **Promoter Reclassification:**

Subsequent to the end of the financial year, the Company submitted an application to BSE Limited on 16th April, 2025 for the reclassification of the following persons from the “Promoter” category to the “Public” category pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of Promoter / Promoter Group seeking Reclassification are as under:

Sr. No.	Name of Promoter	Category
1.	Kailashchandra Kedia	Promoter
2.	Vishnu Kailashchandra Kedia	Promoter
3.	Shyamsunder Kedia	Promoter
4.	Renu S Kedia	Promoter

The application was approved by BSE, and the Company received the No Objection Certificate (NOC) on 25th July 2025.

- **Declared Interim Dividend:**

The interim dividend was declared during the financial year, in accordance with the provisions of Section 123(3) of the Companies Act, 2013, read with the applicable rules. The Board of Directors, at its meeting held on 12th May, 2025, has declared an interim dividend of Rs. 0.20 (Twenty Paisa) per equity share, which was paid to the shareholders whose names appeared in the Register of Members as on the record date i.e., 29th May, 2025.

Further, the Board of Directors, at its meeting held on 13th November, 2025, declared an interim dividend of Rs. 0.10 (Ten Paisa) per equity share. The interim dividend was paid to shareholders whose names appeared in the Register of Members as on the record date, i.e., 26th November, 2025.

- **Withdrawal of Open Offer and Status of Proposed Preferential Allotment:**

During the previous year, the Board of Directors, at its meeting held on 25th February, 2025, had approved a proposal for preferential allotment of 3,68,65,000 equity shares, which was subsequently approved by the shareholders at their meeting held on 26th March, 2025, subject to applicable regulatory approvals. The proposed preferential allotment resulted in the triggering of an Open Offer under the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

During the year under review, Acquirer–1, Morabia Enterprise Private Limited, and Acquirer–2, Mr. Mahendra Harjivan Morabia, along with the Persons Acting in Concert (PACs), withdrew the Open Offer for acquisition of equity shares of the Company, originally announced on 25th February, 2025, in accordance with Regulation 23 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Merchant Banker to the Acquirers, AFCO Capital India Private Limited, issued a newspaper advertisement regarding the withdrawal and intimated the Stock Exchange on 8th December, 2025. Consequently, the proposed transaction did not proceed as originally contemplated.

- **Shifting of Registered Office of the Company from one state to another:**

The Board of Directors of the Company, at its meeting held on 11th February, 2026, considered and approved the proposal for shifting the Registered Office of the Company from Shop 25, Lower Ground Floor, Target - The Mall, Chandavarkar Road, Opp. BMC Ward off Borivali (W), Mumbai, Maharashtra, India, 400 092, (in the State of Maharashtra) to 301, Third Floor, Shail’s Mall, Nr. Girish Coldrinks, Navarangpura, Ahmedabad, Gujarat, India, 380 009 (in the State of Gujarat).

The proposed shifting of the Registered Office of the Company from the State of Maharashtra to the State of Gujarat was subsequently approved by the members of the Company at their meeting held on 17th March, 2026. The Company has made the necessary application for obtaining the requisite approval of the Central Government for shifting of its Registered Office from the State of Maharashtra to the State of Gujarat, and the said application has been duly approved by the Regional Director.

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There is no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

11. BOARD MEETINGS AND ATTENDANCE:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 9 (Nine) times viz 12th May, 2025, 8th August, 2025, 5th September, 2025, 13th November, 2025, 4th December, 2025, 12th December, 2025, 16th January, 2026, 11th February, 2026 and 23rd February, 2026.

12. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2026 the applicable accounting standards have been followed and there is no material departure from the same,

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the Company for the financial year ended on 31st March, 2026,

c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,

d. The Directors had prepared the Annual Accounts on a going concern basis,

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

14. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Auditors' Report:

The statutory Auditor of the Company has included the following qualifications in their Audit Report for the Financial Year 2025-2026:

1. Attention is drawn towards Note 2(h)(vi) in respect of Audit Trail. During the period, the Company implemented a new accounting software having the feature of maintaining audit trail (edit log) as prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014. The audit trail functionality is currently under testing and streamlining to ensure effective and seamless implementation across all relevant processes.

2. The bank balances and transactions, if any, with HDFC Bank and Canara Bank for the year ended on 31st March, 2026 could not be verified in the absence of the respective bank statements

3. Attention is invited to Note No. 7 to the financial results, wherein the Company has reclassified certain equity shares from 'Fair Value Through Profit or Loss (FVTPL)' category to 'Fair Value Through Other Comprehensive Income (FVTOCI)' under investments during the period. Consequently, the Company has reported profit for the period amounting to Rs. 23.25 Lakhs. Had such reclassification not been carried out, the results for the period would have reflected a loss of Rs. 48.93 Lakhs with corresponding decrease in Other Comprehensive Income by Rs. 72.17 Lakhs /-.

<u>Explanations or Comments by the Board on Auditor's Observations:</u>

The Board of Directors wishes to provide the following explanations in response to the remarks made by the Statutory Auditors in their Audit Report for the financial year ended March 31, 2026:

1. The Board clarifies that the Company is currently in the process of migrating to an accounting software solution that incorporates the requisite audit trail (edit log) functionality in conformity with Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Amendment Rules, 2021 and 2022. The Company is committed to ensuring full compliance with the said provision and shall implement a compliant accounting system at the earliest practicable date. Appropriate disclosures in this regard have been made in the financial results in accordance with applicable requirements.

2. The Board clarifies that the bank statements pertaining to the accounts maintained with HDFC Bank and Canara Bank for the quarter ended March 31, 2026 were not made available to the reviewing auditors within the requisite timeframe, owing to procedural delays in obtaining the same from the respective banking institutions. The Management affirms that the balances as reflected in the Statement of Unaudited Financial Results are accurately recorded in the books of account of the Company and are based on information available with the Management as of the reporting date. The Company undertakes to furnish the requisite bank statements and reconciliation certificates to the satisfaction of the Statutory Auditors during the ensuing statutory audit for the financial year ended March 31, 2026.

3. The Board clarifies that the aforesaid reclassification of equity share investments from the 'Fair Value Through Profit or Loss (FVTPL)' category to the 'Fair Value Through Other Comprehensive Income (FVTOCI)' category has been effected in accordance with the provisions of Indian Accounting Standard 109 ("Ind AS 109"), Financial Instruments, and Indian Accounting Standard 34 ("Ind AS 34"), Interim Financial Reporting, as prescribed under Section 133 of the Companies Act, 2013.

   This is a prudential call regarding the investments made, considering current market scenarios. The reclassification represents a change in the Company's business model for managing the said investments, which is a permissible basis for reclassification under Ind AS 109. Considering the company's prospects, it's expected that focusing on longterm investments will yield better profitability than trading. The financial impact of such reclassification, including the consequential profit reported for the period of ₹23.25 Lakhs and the quantification of the hypothetical loss of ₹48.93 Lakhs (with a corresponding decrease in OCI of ₹72.17 Lakhs) that would have arisen absent such reclassification, has been fully and transparently disclosed in Note No. 6 to the Financial Results in accordance with applicable disclosure requirements under Ind AS 34 and SEBI LODR Regulations. The Company is of the considered view that the said reclassification is compliant with applicable Indian Accounting Standards and does not constitute a misstatement of the financial results.

ii. <u>Secretarial Auditor's Report:</u>

The Board confirms that the Secretarial Audit Report issued by M/s. Gaurav Bachani & Associates, Practicing Company Secretaries, for the financial year ended 31st March, 2026, does not contain any qualification, observations, adverse remark, or disclaimer. The Board appreciates the confirmation of compliance and takes note of the observations, if any, provided for better governance.

15. <u>PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT,2013:</u>

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, all the Related Party Transactions were entered at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

Pursuant to Section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Material Related Party Transactions ("material RPTs") require prior approval of the shareholders of the Company vide ordinary resolution.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at www.shyamkamal.com.

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

18. RESERVES & SURPLUS:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	(599.16)
2.	Current Year's Profit / (Loss)	23.25
3.	Other Comprehensive Income	(72.17)
4.	Dividend Paid	(40.49)
	Total	**(688.58)**

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

Export revenue constituted 0 % of the total revenue in FY 2025-26;

	Foreign exchange earnings and outgo	F.Y. 2025-26	F.Y. 2024-25
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil
d.	Value of Imported and indigenous Raw Materials, spare-parts and Components Consumption	Nil	Nil

20. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY / ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

21. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

22. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board &

committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

23. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

24. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25.

25. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

26. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Jatinbhai Virendrabhai Shah	Managing Director	03513997
2.	Mr. Chirag Jitendrabhai Shah[1]	Non-Executive and Non-Independent Director	10505306

3.	Ms. Shikha Agarwal	Non-Executive and Non-Independent Director-cum-Chairperson	08635830
4.	Mr. Niraj Chandulal Pandya	Non-Executive and Non-Independent Director	08289360
5.	Mr. Ronak Jaysukhlal Doshi	Non-Executive and Non-Independent Director	08198816
6.	Mr. Janak Jagjivan Shah[2]	Non-Executive and Independent Director	10507644
7.	Ms. Simoli Kalpesh Raval	Non-executive and Independent Director	10350999
8.	Ms. Meshwa Panchal	Non-Executive and Non-Independent Director	10749902
9.	Mr. Premaram Jaitaram Patel	Non-Executive and Independent Director	09324872
10.	Mr. Bhaveshkumar Chhelshankar Joshi	Non-Executive and Non-Independent Director	10957319
11.	Ms. Hetalben Narishihbhai Hadiya	Non-Executive and Non-Independent Director	10959909
12.	Mr. Pranav Manoj Vajani	Non-Executive and Independent Director	09213749
13.	Ms. Aesha Harsh Shah[3]	Non-Executive and Independent Director	10423365
14.	Mr. Darshan Hareshchandra Rana	Chief Financial Officer	*****5284P
15.	Ms. Dixita Devang Pathak[4]	Company Secretary and Compliance Officer	*****7263P
16.	Ms. Ankita Singh[5]	Company Secretary and Compliance Officer	*****2585N

1. Change in Designation of Mr. Chirag Jitendrabhai Shah from Executive Director to Non-Executive and Non-Independent Director of the Company w.e.f. 8th August, 2025.
2. Mr. Janak Jagjivan resigned from the position of Non-Executive and Independent Director of the Company w.e.f. 16th January, 2026.
3. Ms. Aesha Harsh Shah was appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 11th February, 2026 and her appointment was regularized by the shareholders on 17th March, 2026.
4. Ms. Dixita Devang Pathak resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. 18th March, 2026.
5. Ms. Ankita Singh was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 20th May, 2026.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2025-26 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

27. DECLARATION BY INDEPENDENT DIRECTORS:

Ms. Simoli Kalpesh Raval, Mr. Pranav Manoj Vajani, Mr. Premaram Jaitaram Patel and Ms. Aesha Harsh Shah Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

28. CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. Report on Corporate Governance and a Certificate from the secretarial Auditors M/s. Gaurav Bachani & Associates, Practicing Company Secretaries, regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed herewith as **Annexure - III** to this report.

29. DEPOSITS:

As per Section 73 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the financial year. Hence the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

30. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

31. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

32. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors i.e. held on Monday, 23rd February, 2026 the performances of Executive and Non- Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the Expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

33. AUDITORS AND THEIR REPORT:

A. Statutory Auditor:

M/s. Mukeshkumar Jain & Co., Chartered Accountants (FRN: 106619W), Ahmedabad, were appointed as the Statutory Auditors of the Company by the Members at the Annual General Meeting held in the 2023, for a term of 5 consecutive years commencing from the conclusion of the 41st AGM until the conclusion of the 46th AGM of the Company to be held in the year 2028.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit Process.

The Auditor's report for the Financial Year ended 31st March, 2026 has been issued with a qualified opinion, by the Statutory Auditor.

The Statutory Auditors have not reported any frauds under Section 143(12) of the Companies Act, 2013

B. Secretarial Auditor:

M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad (FRN: S2020GJ718800) were appointed as the Secretarial Auditors of the Company by the Members at the Annual General Meeting held in 2025 for a period of five consecutive years commencing from the Financial Year 2025-26 up to the Financial Year 2029-30, pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report issued by M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad, having FRN: S2020GJ718800, for the Financial Year 2025-26 in Form No. MR-3 is annexed hereto as **Annexure – II** to this Report. There are no adverse observations or qualifications in the Secretarial Audit Report which require any explanation or comment from the Board of Directors.

The Secretarial Auditors have not reported any frauds under Section 143(12) of the Companies Act, 2013.

C. Internal Auditor:

The Board of Directors had appointed M/s. A R Rathod & Associates, (FRN: 158197W) Chartered Accountant, Ahmedabad, as the Internal Auditor of the Company at its meeting held on 12th May, 2025 for the Financial Year 2025-26.

The Internal Auditor conducts internal audits of the functions and operations of the Company and reports its findings to the Audit Committee and the Board of Directors from time to time. The Internal Auditor also reviews the adequacy and effectiveness of the internal control systems and processes of the Company and provides recommendations, wherever necessary, for strengthening the same.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **"Annexure – I"**.

35. DISCLOSURES:

a) Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 12th May, 2025, 8th August, 2025, 5th September, 13th November, 2025, 4th December, 2025, 12th December, 2025 and 11th February, 2026. The attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Simoli Kalpesh Raval[1]	Chairperson	7	7
Ms. Aesha Harsh Shah[3]	Member	0	0
Ms. Meshwa Panchal	Member	7	7
Mr. Premaram Jaitaram Patel[4]	Member	1	1
Mr. Janak Jagjivan Shah[2]	Member	6	6

1. Change in Designation of Ms. Simoli Kalpesh Raval from Member to Chairperson of the Committee w.e.f. 12th May, 2025.
2. Change in Designation of Mr. Janak Jagjivan Shah from Chairperson to Member of the Committee w.e.f. 12th May, 2025 and his subsequent resignation w.e.f. 16th January, 2026.
3. Ms. Aesha Harsh Shah was appointed as a Member of the Committee w.e.f. 11th February, 2026.
4. Mr. Premaram Jaitaram Patel was appointed as a Member of the Committee w.e.f. 16th January, 2026

b) Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 8th August, 2025 and 11th February, 2026 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Ms. Aesha Harsh Shah[1]	Chairperson	0	0
Ms. Sikha Agarwal	Member	2	2
Ms. Simoli Kalpesh Raval	Member	2	2
Mr. Janak Jagjivan Shah[2]	Chairperson	1	1
Mr. Premaram Jaitaram Patel[3]	Chairperson	1	1

1. Ms. Aesha Harsh Shah was appointed as a Chairperson of the Committee w.e.f. 11th February, 2026.
2. Mr. Janak Jagjivan Shah resigned as a Chairperson of the Committee w.e.f. 16th January, 2026
3. Mr. Premaram Jaitaram Patel was appointed as a Chairperson of the Committee w.e.f. 16th January, 2026 and resigned w.e.f. 11th February. 2026

c) Stakeholders Relationship Committee:

During the year under review, meetings of members of Stakeholders Relationship committee as tabulated below, was held on 23rd February, 2026 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Ms. Shikha Agarwal	Chairperson	1	1
Ms. Aesha Harsh Shah[1]	Member	1	1
Ms. Simoli Kalpesh Raval	Member	1	1
Mr. Janak Jagjivan Shah[2]	Member	0	0
Mr. Premaram Jaitaram Patel[3]	Member	0	0

1. Ms. Aesha Harsh Shah was appointed as a Member of the Committee w.e.f. 11th February, 2026.
2. Mr. Janak Jagjivan Shah resigned as a Member of the Committee w.e.f. 16th January, 2026
3. Mr. Premaram Jaitaram Patel was appointed as a Member of the Committee w.e.f. 16th January, 2026 and resigned w.e.f. 11th February. 2026

36. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

a. number of complaints filed during the financial year - NIL
b. number of complaints disposed of during the financial year - NIL
c. number of complaints pending as on end of the financial year – NIL

37. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review

38. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

39. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE203N01015. Presently shares are held in electronic and physical mode.

40. INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

41. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.shyamkamal.com.

42. VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

43. COMPLIANCE ON MATERNITY BENEFIT ACT, 1961:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

44. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:
Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, India – 400 092

Corporate Office:
Third Floor, 1 Shails Moll, Nr. Girish Coldrings, Navarangpura, Ahmedabad, Gujarat, India – 380 009

Place: Ahmedabad
Date: 1st September, 2026

By the Order of the Board
Shyamkamal Investments Limited

Sd/-	**Sd/-**
Shikha Agarwal	**Jatinbhai Virendrabhai Shah**
Director	**Managing Director**
DIN: 08635830	**DIN: 03513997**

__"ANNEXURE I"__

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Global Economy:

The global economy during 2025-26 exhibited resilient but uneven growth, shaped by easing trade tensions for part of the year, renewed geopolitical flashpoints and continued monetary policy divergence across regions. The IMF's 2026 projections placed global GDP growth at around 3.0% to 3.3% for 2026, moderating marginally from 3.3% in 2025, with growth expected to firm up to around 3.2-3.4% in 2027. Advanced economies are estimated to grow modestly in the range of 1.5% to 1.8%, while emerging markets and developing economies are expected to expand faster, around 3.8% to 4.0%, led once again by India (real GDP growth of over 7% for FY 2025-26) with China moderating to around 4.2-4.8%.

Global trade flows saw a partial recovery as tariff-related uncertainty eased for parts of the year, though the outbreak of conflict in the Middle East during 2026 renewed volatility in energy prices and reintroduced downside risks to the outlook. Global headline inflation, having declined steadily through 2024-25, ticked up modestly during 2026 on account of these disruptions, before being expected to resume its downward trajectory in 2027, though the pace and extent of disinflation continue to vary widely across regions.

Monetary policy continued to diverge across major economies during the year, with several central banks, including the Reserve Bank of India, moving further into an easing cycle to support growth, even as others remained cautious given persistent, if moderating, inflationary pressures. Technological advances, especially in AI, continued to offer potential productivity gains while also raising labour market and equity concerns.

Overall, while resilient consumption, technology-led investment and selective regional growth continue to provide support, risks such as geopolitical conflict, renewed trade tensions, high public debt levels and financial market volatility continue to weigh heavily on the global economy.

B. Overview of the Indian Economy:

India's economy in 2025-26 continued to demonstrate strong resilience, retaining its position as the fastest-growing major economy in the world. Real GDP growth for the year is estimated by the Reserve Bank of India at around 7.4% to 7.6%, supported by robust private consumption, strong festive season demand and sustained government capital expenditure. Inflation moderated sharply during the year, with retail inflation projected at around 2.1% for FY 2025-26, among its lowest levels in years, allowing the Reserve Bank of India to continue easing monetary policy through rate cuts, while holding rates steady in early 2026 amid a favourable growth-inflation mix.

Fiscal consolidation remained a policy priority, supported by a Union Budget aimed at boosting government spending. Exports, especially in services, continued to grow, and trade agreements with key partners including the United States, United Kingdom and the European Union improved investor sentiment and foreign direct investment (FDI) flows. On the employment front, formal job creation continued to improve, though youth and urban female unemployment remain areas requiring policy attention. The financial sector continued to strengthen with improved asset quality and healthy credit growth.

While the outlook for 2026-27 remains optimistic, with the Reserve Bank of India projecting growth of around 6.9% as cyclical tailwinds gradually fade, challenges such as slow private investment, global trade tensions, geopolitical uncertainty and food price volatility persist and will need careful policy management to sustain momentum.

C. Outlook:

As of mid-2026, the global economy is navigating a complex landscape marked by moderating growth, a renewed uptick in inflation and heightened geopolitical uncertainty following the outbreak of conflict in the Middle East. Major central banks, including the U.S. Federal Reserve and the European Central Bank, have continued to calibrate policy carefully, balancing the need to support slowing growth against the risk of reigniting price pressures.

The United States remains relatively resilient, supported by consumer spending, strong labour markets and continued technology-led investment, while the Eurozone continues to face sluggish growth amid weak industrial output. China's economy shows further signs of stabilisation following stimulus efforts, but structural challenges like real estate debt and demographic shifts remain a drag.

Emerging markets are seeing varied performance, with commodity exporters benefiting from firmer prices, while others struggle with capital outflows and currency volatility. Looking ahead, the global outlook remains cautiously optimistic, with modest growth expected through 2026 and 2027, but downside risks persist due to geopolitical conflict, supply chain disruptions, and climate related shocks.

D. Industry structure and developments:

Indian economy is going through a period of rapid financial liberalization. Today, the intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. Shyamkamal Investments Limited today has emerged as a strong & reliable player in a fiercely competitive market of financial services. Shyamkamal Investments Limited has built a strong presence in the market through its cumulative experience, strong network as well as sound systems and processes. The company’s long-term aspiration is to play a significant role in meeting the financial requirements of retail customers as well as corporate clients.

E. Opportunities and Threats:

Opportunities:

- **Buoyant Domestic Capital Markets:** Sustained retail participation, strong institutional (FII/DII) flows and robust IPO activity are widening the pool of attractive investment opportunities in Indian equities.
- **Monetary Easing Cycle:** Continued rate cuts and softer inflation are lowering the cost of capital, supporting equity valuations and improving liquidity conditions for market participants.
- **Tax and Regulatory Reforms:** Simplification of the GST structure and other tax reforms are improving corporate earnings visibility, benefiting sectors that are attractive for equity investment.
- **India's Expanding Trade Linkages:** New and renegotiated trade agreements with the United States, United Kingdom and the European Union are opening export-oriented sectors to fresh investment themes.
- **AI-Driven Research & Analytics:** Growing use of AI-based research, portfolio and risk-analytics tools is enabling sharper stock selection, faster decision-making and improved risk management.

Threats:

- **Geopolitical Conflict & Energy Volatility:** The ongoing conflict in the Middle East has heightened volatility in crude oil prices and global risk sentiment, with a direct bearing on equity market performance.
- **Global Trade & Tariff Uncertainty:** Continuing tariff actions and trade policy shifts among major economies could disrupt earnings of trade-sensitive sectors, weighing on portfolio valuations.
- **Interest Rate & Currency Volatility:** Divergent monetary policy paths across major central banks could trigger capital flow reversals and rupee volatility, affecting returns on investments.
- **Market Concentration & Valuation Risk:** Elevated valuations in certain market segments increase vulnerability to sharp corrections triggered by adverse news or shifts in sentiment.
- **Evolving Regulatory Requirements:** Changes in SEBI regulations relating to trading, margins, and disclosure norms require continuous monitoring and compliance investment.

F. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e. Trading and Investment in Securities. The Turnover of the Company for the Financial Year 2025-26 is 182.94 Lakhs

G. Future Outlook:

The future outlook for financial sector companies is marked by both dynamic opportunities and complex challenges. As technology continues to reshape the industry, firms that invest in digital innovation, data analytics, and automation are likely to gain a competitive edge. The increasing demand for personalized financial solutions, sustainable investing, and seamless digital experiences will drive transformation across banking, investment, and insurance services. At the same time, companies must navigate rising regulatory scrutiny, cybersecurity threats, and global economic uncertainties. Strategic partnerships, agility, and a customer-centric approach will be essential for long-term growth. Overall, while the landscape remains competitive and fast-evolving, well-positioned financial companies that embrace innovation and resilience are expected to thrive in the coming years.

H. Risks and concerns:

The financial sector faces a range of risks and concerns that can significantly impact its stability and performance. One of the most pressing challenges is cybersecurity, as increasing digitalization exposes firms to data breaches, fraud, and cyberattacks. Regulatory compliance is another major concern, with financial institutions required to navigate complex and frequently changing laws across multiple jurisdictions, leading to higher operational costs. Additionally, global economic uncertainty, including inflation, interest rate volatility, and geopolitical tensions, can affect market confidence and investment returns. Competition from fintech startups and tech giants also poses a threat, as they often offer more agile and innovative solutions. Furthermore, reputational risk remains high, as any misstep in customer service, data handling, or ethical practices can quickly erode trust and damage a company's brand

I. Material developments in human Resources / Industrial relations:

In recent years, the financial sector has witnessed significant material developments in human resources and industrial relations, driven by digital transformation, evolving workforce expectations, and a heightened focus on diversity and inclusion. Companies are increasingly investing in upskilling and reskilling programs to equip employees with digital and analytical capabilities required in a tech-driven environment. Hybrid and remote work models have also become more prominent, prompting organizations to rethink workplace policies and employee engagement strategies. Additionally, there is a growing emphasis on mental health and well-being, with financial firms enhancing support systems and flexible benefits. Industrial relations have remained stable overall, though firms must continue to navigate challenges related to automation, workforce restructuring, and compliance with labor regulations across global operations. These developments reflect a broader shift toward building a more agile, inclusive, and resilient workforce.

J. Internal control systems and their adequacy:

Financial sector companies operate in a highly regulated and risk-sensitive environment, making robust internal control systems essential for ensuring operational efficiency, regulatory compliance, and risk mitigation. These systems encompass a comprehensive framework of policies, procedures, and monitoring mechanisms designed to safeguard assets, prevent fraud, and ensure the accuracy of financial reporting. Regular audits, both internal and external, are conducted to assess the effectiveness of these controls, identify gaps, and implement necessary improvements. With increasing reliance on digital platforms, companies are also enhancing their cybersecurity protocols and automated compliance tools to address emerging threats. Overall, the adequacy of internal control systems is continuously evaluated and strengthened to align with evolving regulatory standards and business complexities, ensuring a high level of governance and operational integrity.

K. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2025-26 is described in the Directors' Report of the Company.

L. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

M. Cautionary Statement:

The Statements made in the 'Management Discussion and Analysis' describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:
Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, India – 400 092

Corporate Office:
Third Floor, 1 Shails Moll, Nr. Girish Coldrings, Navarangpura, Ahmedabad, Gujarat, India – 380 009

Place: Ahmedabad
Date: 1st September, 2026

By the Order of the Board
Shyamkamal Investments Limited

Sd/-	**Sd/-**
Shikha Agarwal	**Jatinbhai Virendrabhai Shah**
Director	**Managing Director**
DIN: 08635830	**DIN: 03513997**

"Annexure II"

Form No. MR-3

SECRETARIAL AUDIT REPORT OF SHYAMKAMAL INVESTMENTS LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shyamkamal Investments Limited
CIN: L65990MH1982PLC028554
Registered Office Address:
Shop No. 25, LG Target The Mall, Chandavarkar Road,
Opp. BMC Ward off, Borivali West,
Mumbai, Borivali West, Maharashtra, India – 400 092

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Shyamkamal Investments Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

and

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

vi. Other laws applicable specifically to the Company namely:

a) The Reserve Bank of India Act, 1934 and Guidelines, Directions and Instructions issued by Reserve Bank of India prescribed thereunder. The Company is registered as a Non-Banking Financial Company (Non-deposit accepting or holding) with Reserve Bank of India.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE') read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that:

During the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- The interim dividend was declared after the end of the financial year, in accordance with the provisions of Section 123(3) of the Companies Act, 2013, read with the applicable rules. The Board of Directors, at its meeting held on 12th May, 2025, has declared an interim dividend of Rs. 0.20 (Twenty Paisa) per equity share, which was paid to the shareholders whose names appeared in the Register of Members as on the record date i.e., 29th May, 2025.

  Further, the Board of Directors, at its meeting held on 13th November, 2025, declared an interim dividend of Rs. 0.10 (Ten Paisa) per equity share. The interim dividend was paid to shareholders whose names appeared in the Register of Members as on the record date, i.e., 26th November, 2025.

- Subsequent to the end of the financial year, the Company submitted an application to BSE Limited on 16th April, 2025 for the reclassification of the following persons from the "Promoter" category to the "Public" category pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the application was approved by BSE, and the Company received the No Objection Certificate (NOC) on 25th July, 2025.

  Details of Promoter / Promoter Group seeking Reclassification are as under:

Sr. No.	Name of Promoter	Category
1.	Kailashchandra Kedia	Promoter
2.	Vishnu Kailashchandra Kedia	Promoter
3.	Shyamsunder Kedia	Promoter
4.	Renu S Kedia	Promoter

- The Board of Directors, at its meeting held on 12th December, 2025, the Company had allotted 1,29,15,000 (One Crore Twenty-Nine Lakhs Fifteen Thousand) fully paid-up Equity shares of face value of Rs. 10.00/- (Rupees Ten Only) per share, at a price of Rs. 10.00/- (Rupees Ten Only) per share, aggregating to Rs. 12,91,50,000/- (Rupees Twelve Crores Ninety-One Lakhs Fifty Thousand Only) for cash consideration, to the person(s)/ entity(ies) belonging to Non-Promoter category on a preferential basis. Consequently, post-allotment of Equity shares, the Paid-up Equity Share Capital of the Company increased from Rs. 13,49,80,000/- (Rupees Thirteen Crores Forty-Nine Lakhs Eighty Thousand Only) divided into 1,34,98,000 (One Crore Thirty-four Lakhs Ninety-Eight Thousand) Equity shares having face value of Rs. 10.00/- (Rupees Ten Only) each to Rs. 26,41,30,000/- (Rupees Twenty-Six Crores Forty-One Lakhs Thirty Thousand Only) divided into 2,64,13,000 (Two Crores Sixty-Four Lakhs Thirteen Thousand) Equity shares having face value of Rs. 10.00/- (Rupees Ten Only) each.

- The Board of Directors of the Company, at its meeting held on 11th February, 2026, considered and approved the proposal for shifting the Registered Office of the Company from Shop 25, Lower Ground Floor, Target - The Mall, Chandavarkar Road, Opp. BMC Ward off Borivali (W), Mumbai, Maharashtra, India, 400 092, (in the State of Maharashtra) to 301, Third Floor, Shail's Mall, Nr. Girish Coldrinks, Navarangpura, Ahmedabad, Gujarat, India, 380 009 (in the State of Gujarat).

  The proposed shifting of the Registered Office of the Company from the State of Maharashtra to the State of Gujarat was subsequently approved by the members of the Company at their meeting held on 17th March, 2026. The Company has made the necessary application for obtaining the requisite approval of the Central Government for shifting of its Registered Office from the State of Maharashtra to the State of Gujarat, and the said application has been duly approved by the Regional Director

- During the previous year, the Board of Directors, at its meeting held on 25th February, 2025, had approved a proposal for preferential allotment of 3,68,65,000 equity shares, which was subsequently approved by the shareholders at their meeting held on 26th March, 2025, subject to applicable regulatory approvals. The proposed preferential allotment resulted in the triggering of an Open Offer under the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

  During the year under review, Acquirer–1, Morabia Enterprise Private Limited, and Acquirer–2, Mr. Mahendra Harjivan Morabia, along with the Persons Acting in Concert (PACs), withdrew the Open Offer for acquisition of equity shares of the Company, originally announced on 25th February, 2025, in accordance with Regulation 23 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Merchant Banker to the Acquirers, AFCO Capital India Private Limited, issued a newspaper advertisement regarding the withdrawal and intimated the Stock Exchange on 8th December, 2025. Consequently, the proposed transaction did not proceed as originally contemplated.

For,
M/s. Gaurav Bachani & Associates,
Company Secretaries

Sd/-
Gaurav V Bachani
Proprietor
FRN No.: S2020GJ718800
COP No.: 22830
Membership No: A61110
Peer Review Number: 2126/2022
UDIN: A061110H001333315

Place: Ahmedabad
Date: 1st September, 2026

<u>Note:</u>

This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

Annexure – A

To,
The Members,
Shyamkamal Investments Limited
CIN: L65990MH1982PLC028554
Registered Office Address:
Shop No. 25, LG Target The Mall, Chandavarkar Road,
Opp. BMC Ward off, Borivali West,
Mumbai, Borivali West, Maharashtra, India – 400 092

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For,
M/s. Gaurav Bachani & Associates
Company Secretaries

Sd/-
Gaurav V Bachani
Proprietor
ACS No.: 61110
COP No.: 22830
FRN No.: S2020GJ718800
Peer Review Number: 2126/2022
UDIN: A061110H001333315

Place: Ahmedabad
Date: 1st September, 2026

"Annexure III"

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensure by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long-term performance of every corporate entity.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facts of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

2. BOARD OF DIRECTORS

(a) Composition

Name of Directors	Category of Directorship in the Company	No. of other Directorship @	No. of Committee position in other Companies**		No. of Board Meetings attended during 2025-26
			Member	Chairman	
Mr. Jatinbhai Virendrabhai Shah	Managing Director	0	0	0	9
Mr. Chirag Jitendrabhai Shah[1]	Non-Executive and Non-Independent Director	0	0	0	9
Ms. Shikha Agarwal	Non-Executive and Non-Independent Director-cum-Chairperson	2	0	0	9
Mr. Niraj Chandulal Pandya	Non-Executive and Non-Independent Director	0	0	0	9
Mr. Ronak Jaysukhlal Doshi	Non-Executive and Non-Independent Director	0	0	0	9
Mr. Janak Jagjivan Shah[2]	Non-Executive and Independent Director	1	0	0	7
Ms. Simoli Kalpesh Raval	Non-executive and Independent Director	4	6	1	9

Ms. Meshwa Panchal	Non-Executive and Non-Independent Director	0	0	0	9
Mr. Premaram Jaitaram Patel	Non-Executive and Independent Director	5	5	2	9
Mr. Bhaveshkumar Chhelshankar Joshi	Non-Executive and Non-Independent Director	0	0	0	9
Ms. Hetalben Narishihbhai Hadiya	Non-Executive and Non-Independent Director	0	0	0	9
Mr. Pranav Manoj Vajani	Non-Executive and Independent Director	2	2	0	9
Ms. Aesha Harsh Shah[3]	Non-Executive and Independent Director	1	2	0	1

1. Change in Designation of Mr. Chirag Jitendrabhai Shah from Executive Director to Non-Executive and Non-Independent Director of the Company w.e.f. 8th August, 2025.
2. Mr. Janak Jagjivan resigned from the position of Non-Executive and Independent Director of the Company w.e.f. 16th January, 2026.
3. Ms. Aesha Harsh Shah was appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 11th February, 2026 and her appointment was regularized by the shareholders on 17th March, 2026.
4. Ms. Dixita Devang Pathak resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. 18th March, 2026.
5. Ms. Ankita Singh was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 20th May, 2026.

@ Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

** For the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

(b) Information on Board of Directors

None of the directors on the board is a Member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the companies in which he is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole-time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

Chart/Matrix setting out the skills/expertise/ competence of the Board of Directors

The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i. Knowledge:

Understand the Company's businesses, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.

ii. Behavioral Skills:

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Business Leadership:

Leadership experience including in the areas of Business Strategy, Administration, Decision Making and guiding the Company and its senior management towards its vision and values.

iv. Financial Management Skills:

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

v. Sales and Marketing:

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

Name of Director	Knowledge	Behavioral Skills	Business Leadership	Financial Management skills	Sales and Marketing
Mr. Jatinbhai Virendrabhai Shah	Yes	Yes	Yes	Yes	Yes
Mr. Chirag Jitendrabhai Shah	Yes	Yes	Yes	Yes	Yes
Ms. Shikha Agarwal	Yes	Yes	Yes	Yes	Yes
Mr. Niraj Chandulal Pandya	Yes	Yes	Yes	Yes	Yes
Mr. Ronak Jaysukhlal Doshi	Yes	Yes	Yes	Yes	Yes
Ms. Simoli Kalpesh Raval	Yes	Yes	Yes	Yes	Yes
Ms. Meshwa Panchal	Yes	Yes	Yes	Yes	Yes
Mr. Premaram Jaitaram Patel	Yes	Yes	Yes	Yes	Yes
Mr. Bhaveshkumar Chhelshankar Joshi	Yes	Yes	Yes	Yes	Yes
Ms. Hetalben Narishihbhai Hadiya	Yes	Yes	Yes	Yes	Yes
Mr. Pranav Manoj Vajani	Yes	Yes	Yes	Yes	Yes
Ms. Aesha Harsh Shah	Yes	Yes	Yes	Yes	Yes

(c) Declaration by the Board

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he/she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

(d) Resignation of Independent Director

During the year under review Mr. Janak Jagjivan Shah resigned from the post of Independent Director w.e.f. 16th January, 2026.

Other than the above, there are no instance of resignation of an Independent Director(s).

(e) Board Membership Criteria

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

(f) Number of meetings of the Board of Directors held and dates on which held

9 (Nine) Board Meetings were held during the year 2025-26. The dates on which the Board meetings were held are: 12th May, 2025, 8th August, 2025, 5th September, 2025, 13th November, 2025, 4th December, 2025, 12th December, 2025, 16th January, 2026. 11th February, 2026 and 23rd March, 2026

The information as required under Regulation 17 (7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the agenda, the same are tabled at the meeting and specific reference to this is made in the agenda. As required under Regulation 17 (3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2025-26 is given below:

No. of Board Meeting held & attended during 2025-26	**Name of Director**						
	Mr. Jatinbhai Virendrabhai Shah	Ms. Shikha Agrawal	Mr. Chirag Jitendrabhai Shah	Mr. Niraj Chandulal Pandya	Mr. Ronak Jaysukhlal Doshi	Mr. Janak Jagjivan Shah	Ms. Simoli Kalpesh Raval
12-05-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
08-08-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
05-09-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
13-11-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
04-12-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
12-12-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
16-01-2026	Yes	Yes	Yes	Yes	Yes	Yes	Yes
11-02-2026	Yes	Yes	Yes	Yes	Yes	NA	Yes
23-02-2026	Yes	Yes	Yes	Yes	Yes	NA	Yes
Total attended	9	9	9	9	9	7	9
% of attendance	100	100	100	100	100	77.77	100
Whether attended Last AGM held on 27-09-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes

No. of Board Meeting held & attended during 2025-26	**Name of Director**					
	Ms. Meshwa Panchal	Mr. Premaram Jaitaram Patel	Mr. Bhaveshkumar Chhelshankar Joshi	Ms. Hetalben Narishihbhai Hadiya	Mr. Pranav Manoj Vajani	Ms. Aesha Harsh Shah
12-05-2025	Yes	Yes	Yes	Yes	Yes	NA
08-08-2025	Yes	Yes	Yes	Yes	Yes	NA
05-09-2025	Yes	Yes	Yes	Yes	Yes	NA
13-11-2025	Yes	Yes	Yes	Yes	Yes	NA
04-12-2025	Yes	Yes	Yes	Yes	Yes	NA
12-12-2025	Yes	Yes	Yes	Yes	Yes	NA
16-01-2026	Yes	Yes	Yes	Yes	Yes	NA
11-02-2026	Yes	Yes	Yes	Yes	Yes	NA
23-02-2026	Yes	Yes	Yes	Yes	Yes	Yes
Total attended	9	9	9	9	9	1
% of attendance	100	100	100	100	100	11.11
Whether attended Last AGM held on 27-09-2025	Yes	Yes	Yes	Yes	Yes	NA

(h) Disclosure of Relationship between Directors inter se

No Directors of the Company are inter-se related.

(i) Shareholding of Non-Executive Directors

Name of Directors	No. of Shares held	% of shareholding
Ms. Shikha Aggarwal	50,000	0.02
Mr. Chirag Jitendrabhai Shah	30,000	0.01
Mr. Niraj Chandulal Pandya	3,00,000	0.11

Mr. Ronak Jaysukhlal Doshi	16,500	0.006
Ms. Simoli Kalpesh Raval	0	0.00
Ms. Meshwa Panchal	0	0.00
Mr. Premaram Jaitaram Patel	0	0.00
Mr. Bhaveshkumar Chhelshankar Joshi	0	0.00
Mr. Hetalben Narshihbhai Hadiya	0	0.00
Mr. Pranav Manoj Vajani	0	0.00
Ms. Aesha Harsh Shah	0	0.00
Total	**3,96,500**	**0.15**

(j) Code of Conduct

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the financial year ended on March 31, 2026, duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

(k) Disclosures regarding appointment/re-appointment of Directors

Ms. Meshwa Panchal, Non-Executive Director and Mr. Niraj Chandulal Pandya, Non-Executive Director are retiring at the ensuing Annual General Meeting and being eligible, has offered themself for re-appointment. An agenda seeking shareholders' approval for their re-appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

(l) Familiarization Programme for Independent Director

The Independent Directors immediately on appointment are issued a formal letter of appointment and a welcome kit outlining their rights, roles and responsibilities, and the business overview of the Company, Policies etc. The Chairman and the Managing Director of the Company, brief the Director individually on the industry and business of the Company. The Directors are briefed on the different business units of the Company, the industry as a whole and other details like customers, market etc., at the Business plan meeting, included a session with the management team, wherein, the Directors were walked through the market of different Business units, the customers, the future prospects, emerging technologies etc. The details regarding the familiarization of Independent Directors are available on the website of the Company.

3. AUDIT COMMITTEE

The Audit Committee serves as the link between the Statutory and internal auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Terms of reference and Powers

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5th May, 2021 amending SEBI (LODR) Regulations, 2015 which will be effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. Besides, other than role of the Audit Committee, there is no change in other matters including Terms of Reference, the matters which is mandatorily reviewed by the Audit Committee, constitution, etc.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under Section 177 of the Companies Act, 2013 as amended from time to time.

(b) Composition

The Board of Directors of the Company has constituted an Audit Committee. Presently, the Audit Committee comprises qualified and majority independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR)Regulations, 2015. The present composition of the Audit committee is as follow:

Sr. No.	Name	Designation	Category
1.	Ms. Simoli Kalpesh Raval[1]	Chairperson	Non-Executive and Independent Director
2.	Ms. Aesha Harsh Shah[3]	Member	Non-Executive and Independent Director
3.	Ms. Meshwa Panchal	Member	Non-Executive and Non-Independent Director
4.	Mr. Premaram Jaitaram Patel[4]	Member	Non-Executive and Independent Director
5.	Mr. Janak Jagjivan Shah[2]	Member	Non-Executive and Independent Director

1. Change in Designation of Ms. Simoli Kalpesh Raval from Member to Chairperson of the Committee w.e.f. 12th May, 2025.
2. Change in Designation of Mr. Janak Jagjivan Shah from Chairperson to Member of the Committee w.e.f. 12th May, 2025 and his subsequent resignation w.e.f. 16th January, 2026.
3. Ms. Aesha Harsh Shah was appointed as a Member of the Committee w.e.f. 11th February, 2026.
4. Mr. Premaram Jaitaram Patel was appointed as a Member of the Committee w.e.f. 16th January, 2026

(c) Audit Committee Meetings

7[Seven] Audit Committee Meetings were held during the year 2025-26. The dates on which the Audit Committee Meetings were held are 12th May, 2025, 8th August, 2025, 5th September, 13th November, 2025, 4th December, 2025, 12th December, 2025 and 11th February, 2026.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters. Company Secretary acts as Secretary to the Committee.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2025-26 is given below:

Name of Member	No. of Audit Committee Meeting held & attended during 2025-26							Total attended	% of attendance
	12-05-2025	08-08-2025	05-09-2025	13-11-2025	04-12-2025	12-12-2025	11-02-2026		
Ms. Simoli Kalpesh Raval	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	100
Ms. Aesha Harsh Shah	NA	NA	NA	NA	NA	NA	NA	0	0.00
Ms. Meshwa Panchal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	100
Mr. Premaram Jaitaram Patel	NA	NA	NA	NA	NA	NA	Yes	1	14.29
Mr. Janak Jagjivan Shah	Yes	Yes	Yes	Yes	Yes	Yes	NA	6	85.71

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, Nomination and Remuneration Committee has been constituted by the Board of Directors. The present composition of the Nomination and Remuneration Committee is as follow:

Sr. No.	Name	Designation	Category
1.	Ms. Aesha Harsh Shah[1]	Chairperson	Non-Executive and Independent Director
2.	Ms. Sikha Agarwal	Member	Non-Executive and Non-Independent Director
3.	Ms. Simoli Kalpesh Raval	Member	Non-Executive and Independent Director
4.	Mr. Janak Jagjivan Shah[2]	Chairperson	Non-Executive and Independent Director
5.	Mr. Premaram Jaitaram Patel[3]	Chairperson	Non-Executive and Independent Director

1. Ms. Aesha Harsh Shah was appointed as a Chairperson of the Committee w.e.f. 11th February, 2026.
2. Mr. Janak Jagjivan Shah resigned as a Chairperson of the Committee w.e.f. 16th January, 2026
3. Mr. Premaram Jaitaram Patel was appointed as a Chairperson of the Committee w.e.f. 16th January, 2026 and resigned w.e.f. 11th February. 2026

(b) Nomination and Remuneration Committee Meeting:

During the year under review, Nomination and Remuneration Committee ("NRC") Meeting was held on 8th August, 2025 and 11th February, 2026. The Committee has decided to form Criteria of making payment to Non-Executive Directors pursuant to amendment made in Section 149 and 197 read with Schedule V of the Companies Act, 2013 by Ministry of Corporate Affairs.

Names of the members on the Committee, their Attendance in the Nomination and Remuneration Committee Meetings, % of attendance during the year 2025-26 is given below:

Name of Member	No. of Committee Meeting held & attended during 2025-26		Total attended	% of attendance
	08-08-2025	11-02-2026		
Ms. Aesha Harsh Shah	NA	NA	0	0
Ms. Sikha Agarwal	Yes	Yes	2	100
Ms. Simoli Kalpesh Raval	Yes	Yes	2	100
Mr. Janak Jagjivan Shah	Yes	NA	1	50
Mr. Premaram Jaitaram Patel	NA	Yes	1	50

(c) Terms of reference and Powers of the committee inter alia, includes the following:

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors..

- Devising a policy on diversity of board of directors.

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of performance of every Director.

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- Recommending and determining remuneration of the Executive Directors as per the Policy.

- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(d) Performance evaluation criteria for directors:

Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as Nomination and Remuneration Committee.

(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

» To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

» To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

» To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. NRC ensures that the candidate identified for Appointment / Re- Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.

d. NRC considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. Diversity of the Board.

e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

(2) Criteria for Selection of KMP/Senior Management:

a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

b. NRC considers the practice and encourage professionalism and transparent working environment.

c. NRC considers to build teams and carry the team members along for achieving the goals/ objectives and corporate mission.

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:
• Basic Pay
• Perquisites and Allowances
• Stock Options
• Commission (Applicable in case of Executive Directors)
• Retiral benefits

B. Remuneration to Non-Executive Directors:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

5. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

Executive & Managing Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary/remuneration, perquisites& Allowances etc. The nature of employment of all Executive and Managing Directors is contractual as per the Company's policy.

The Company has one Managing Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval. However, the Managerial Persons viz. Mr. Jatinbhai Virendrabhai Shah, Managing Director has decided not to draw any remuneration from the Company and accordingly no remuneration including any allowances and/or performance linked Bonus/Commission was paid to the Managerial Persons during financial year 2025-26.

Terms of Appointment of Directors

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/reappointment are given in Notice of the 44th Annual General Meeting.

I. Non-Executive & Independent Directors

Commission & Sitting fees to Non-executive Directors

The payment of commission and sitting fees paid to Non-Executive & Independent Directors for the FY 2025-26: Nil

Remuneration paid to Non-Executive Directors during the year 2025-26: Nil

Note: As per Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

(C) Stock Option

The Company has not granted any stock options to its Directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

(a) Composition

The Company has constituted Stakeholders Relationship Committee. The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, *inter alia,* share related matters and redressal of grievances of Security holders. The Committee comprises 2 [two] members and committee functions under the 1 [one] Chairmanship of the Committee. The present composition of the Stakeholders Relationship Committee is as follow:

Sr. No.	Name	Designation	Category
1.	Ms. Shikha Agarwal	Chairperson	Non-Executive and Non-Independent Director
2.	Ms. Aesha Harsh Shah[1]	Member	Non-Executive and Independent Director
3.	Ms. Simoli Kalpesh Raval	Member	Non-Executive and Independent Director
4.	Mr. Janak Jagjivan Shah[2]	Member	Non-Executive and Independent Director
5.	Mr. Premaram Jaitaram Patel[3]	Member	Non-Executive and Independent Director

1. Ms. Aesha Harsh Shah was appointed as a Member of the Committee w.e.f. 11th February, 2026.
2. Mr. Janak Jagjivan Shah resigned as a Member of the Committee w.e.f. 16th January, 2026
3. Mr. Premaram Jaitaram Patel was appointed as a Member of the Committee w.e.f. 16th January, 2026 and resigned w.e.f. 11th February. 2026

(b) Stakeholders Relationship Committee Meetings:

1 [One] meetings were held during the year 2025-26. The dates on which the Stakeholders Relationship Committee Meeting was held on 23rd February, 2026.

Names of the members on the Committee, their Attendance in the Stakeholders Relationship Committee Meetings, % of attendance during the year 2025-26 is given below:

Name	No. of Committee Meeting	Total attendance	% of attendance
	23-02-2026		
Ms. Shikha Agarwal	Yes	1	100
Ms. Aesha Harsh Shah	Yes	1	100
Ms. Simoli Kalpesh Raval	Yes	1	100
Mr. Janak Jagjivan Shah	NA	0	0
Mr. Premaram Jaitaram Patel	NA	0	0

(c) Terms of reference, Role and Powers

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Role of Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(d) Other Information

To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely MUFG Intime India Private Limited *(Formerly known as Link Intime India Private Limited)* under the supervision and control of the Company Secretary/ Compliance Officer of the Company, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the said Committee.

Name, Designation and address of the Company Secretary & Compliance Officer

Ms. Ankita Singh, Company Secretary & Compliance Officer

Shyamkamal Investments Limited
Shop No. 25, LG Target the Mall,
Chandavarkar Road, Opp. BMC Ward off,
Borivali West, Mumbai, Maharashtra, India, 400092
Tel. No.: 022-26206720
Email: shyamkamalinvt@gmail.com

The Company has designated the email id (shyamkamalinvt@gmail.com) for grievances redressal and registering complaints by investor.

Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2025-26.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2025	30-06-2025	Nil	Nil	Nil	Nil
01-07-2025	30-09-2025	Nil	Nil	Nil	Nil
01-10-2025	31-12-2025	Nil	Nil	Nil	Nil
01-01-2026	31-03-2026	Nil	Nil	Nil	Nil

(e) Non-receipt/Unclaimed dividends

The Company has not declared dividend for financial year 2025-26.

(f) Amount Transferred to IEPF Account

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

7. INFORMATION ABOUT GENERAL MEETINGS:

(a) Annual General Meeting

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

Year	Venue	Date	Time
2022-23	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	12-07-2023	11:00 A.M.
2023-24	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	24-07-2024	04:00 P.M.
2024-25	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	27-09-2025	02:00 P.M.

(b) Special Resolution (without postal ballot) passed at the Last Three AGM

A. The Company has passed following special resolution at Annual General Meeting for 2022-23 as on 12th July, 2023:

1. Appointment of Ms. Sonamben Shah as an Independent Director of the Company
2. Appointment of Ms. Trushali Prajapati as an Independent Director of the Company

B. The Company has passed following special resolution at Annual General Meeting for 2023-24 as on 24th July, 2024:

1. Offer, issue and allot Equity shares on a Preferential Basis for consideration in cash
2. Appointment of Mr. Ashok Kumar Varshney as Non-Executive and Non-Independent Director of the Company
3. Appointment of Mr. Mavji Ramji Gala as Non-Executive and Non-Independent Director of the Company
4. Appointment of Mr. Janak Jagjivan Shah as Non-Executive and Independent Director of the Company
5. Appointment of Ms. Simoli Kalpesh Raval as Non-Executive and Independent Director of the Company
6. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013
7. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings
8. Power under Section 186 of the Companies Act, 2013

(c) Postal Ballot Resolutions

The Company did not pass any special resolution through Postal Ballot during the last year.

8. MEANS OF COMMUNICATION

(a) Financial Results

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchange and Company website, immediately after the same are taken on record by the Board.

(b) Newspapers wherein results normally published

Results are normally published in Financial Express (English edition) and in Financial Express (Marathi edition). These are not sent individually to the shareholders.

(c) Website, News Releases, Presentation etc.

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and the presentation made to analysts and investors are uploaded on the website of the Company.

BSE Listing Center

BSE Limited has also launched a web-based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation/ disclosures through the BSE Listing Center.

Processing of investor complaints in SEBI Complaints Redress System (SCORES)

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system "SCORES". By this facility investors can file their complaints on line and also view online movement of their complaints. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

Price Sensitive Information

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares are listed, for dissemination to the Shareholders. The said information are also uploaded on the Company's website.

9. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years
No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market.

(c) Vigil Mechanism/ Whistleblower Policy

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website.

(d) Material Subsidiary

The Company does not have any Associate or Subsidiary Company.

The Company has policy for determining "Associate Company" which is uploaded on the website of the Company.

(e) Basis of Related Party Transaction

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2025-26. Related party transaction during the year have been disclosed vide note no. 26 of notes on financial statement as per requirement of Ind AS 24 on related party disclosure issued by ICAI.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

Compliance with the Corporate Governance Code

The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.

- **Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II**

  - **Shareholder's Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However, quarterly financial results are published in the leading newspapers and are also available on the website of the Company.

o **Modified Opinion(s) in Audit Report:** There is no qualification on Auditor's report on standalone and consolidated financial statement to the shareholder of the Company.

o **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee.

The Company has obtained a Certificate from Mr. Gaurav Bachani, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Boards' Report.

(g) Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

(h) MDAR

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

(i) CEO/CFO Certificate

In compliance of the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Chief Financial Officer of the Company give annual Certification on financial reporting and internal Control to the Board. As per the requirement of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 the Chief Financial Officer also gives quarterly Certification on financial results while placing the financial results before the Board.

(j) Risk Management Policy

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

(k) Dividend Distribution Policy

As per amendment made in Regulation 43A of SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company.

(l) Other Policies

The Company has also formulated policy for Preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015.

Policy on Criteria of making payment to Non-Executive Directors:

The Board approved policy on Criteria of making payment to Non-Executive Directors as per Companies Act, 2013 and made amended from time to time.

Further, MCA vide its circulars dated 18th March, 2021 notifies amendment in Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 which allow the Independent Director to take remuneration in case of Company has no profit or inadequate profit subject to the provisions of Schedule V. Hence, the Company has revised Criteria of making payment to Non-Executive Directors to that extent.

The said policies are available on the website of the Company.

(m) Conflict of Interest

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(n) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

On 12th December, 2025, the Company had allotted 1,29,15,000 (One Crore Twenty-Nine Lakhs Fifteen Thousand) fully paid-up Equity shares of face value of Rs. 10.00/- (Rupees Ten Only) per share, at a price of Rs. 10.00/- (Rupees Ten Only) per share, aggregating to Rs. 12,91,50,000/- (Rupees Twelve Crores Ninety-One Lakhs Fifty Thousand Only) for cash consideration, to the person(s)/ entity(ies) belonging to Non-promoter category on a preferential basis.

Status of Utilisation of Preferential Issue Proceeds are mentioned in the below table as on 31st March, 2026:

Original Object	Original Allocation (₹ in Lakhs)	Modified Allocation (₹ in Lakhs)	Funds Utilised (₹ in Lakhs)
Working Capital Purposes and/ or business	Rs. 3686.50	Rs. 1291.50	Rs. 1291.50

(o) Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Mr. Gaurav V Bachani, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

(p) Payment to Statutory Auditors

During 2025-26, total fees for all services as decided by the Company on a consolidated basis, to the Statutory Auditors i.e. M/s. Mukesh Kumar Jain & Co., Chartered Accountants, Ahmedabad, as under:

- M/s. Mukesh Kumat Jain & Co., Chartered Accountants – ₹ 1,55,000/-

(q) Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Sexual Harassment Act"). Internal Complaints Committee (ICC) has been constituted for the Company's various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

a. number of complaints filed during the financial year - Nil
b. number of complaints disposed of during the financial year - Nil
c. number of complaints pending as on end of the financial year – Nil

(r) SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 ["SEBI (PIT) Regulations"]

(s) Availed services of NSDL to update e-mail ids of shareholders to send notice of 44th Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI

In view of the unprecedented outbreak of COVID-19 pandemic, MCA and SEBI vide their Circulars allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of members at a common venue. Further, the said circulars have also permit to send Annual Report to Shareholders through email only and dispensed with the printing and dispatch of physical copy of annual reports to shareholders.

Accordingly, Notice of AGM along with the Annual Report for FY 2025-26 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited ("NSDL") to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for FY 2025-26. By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account.

(t) During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of the any Committee were not accepted by the Board.

10. GENERAL SHAREHOLDERS' INFORMATION:

Sr. No.	Particulars	Details
1	Registered Office	Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, Borivali West, Maharashtra, India, 400092
2	Annual General Meeting	26th September, 2026 at 04:00 P.M. Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1st April, 2025 to 31st March, 2026
4	Financial Results	
	1st Quarter	45 days from end of Quarter 30th June, 2025
	2nd Quarter	45 days from end of Quarter 30th September, 2025
	3rd Quarter	45 days from end of Quarter 31st December, 2025
	4th Quarter	60 days from end of Financial Year i.e. 31st March, 2026
5	Book Closure Dates	19th September, 2026 to 26th September, 2026 (both days inclusive)
6	Final Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	**BSE Limited** The Company has paid the annual listing fees for the financial year 2025-26 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed.
8	Stock Exchange Code	505515
9	Registrar and Share Transfer Agents for both Physical and Demat Segment of Equity Shares of the Company:	MUFG Intime India Private Limited *(Formerly known as Link Intime India Private Limited),* C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai, Maharashtra, 400083 rnt.helpdesk@in.mpms.mufg.com 022 - 49186270

11. Distribution of Shareholding as on 31st March, 2026:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-500	5872	83.3262	5016880	1.8994
501-1000	452	6.4141	3709120	1.4043
1001-2000	292	4.1436	4409150	1.6693
2001-3000	123	1.7454	3123020	1.1824
3001-4000	41	0.5818	1435850	0.5436
4001-5000	42	0.5960	2020030	0.7648
5001-10000	73	1.0359	5528670	2.0932
10001-∞	152	2.1569	238887280	90.4431
Total	**7047**	**100**	**264130000**	**100**

13. Category of Shareholders as on 31st March, 2026 :

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	0	0.00
Other Bodies Corporate	5630275	21.32
Non-Resident Indian	25827	0.10
Hindu Undivided Family	661375	2.50
Public (Individual)	19795352	74.95
Body Corporate - Ltd Liability Partnership	300171	1.14
	26413000	**100.00**

14. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2026, 2,63,88,010 equity shares of the Company, forming 99.91% of the Company's paid-up equity share capital, is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. BSE Main Board.

15. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Company has no outstanding GDRs/ADRs/Warrants/Options or any convertible Instruments as on 31st March, 2026.

16. Share Transfer System

All the shares related work is being undertaken by our RTA, MUFG Intime India Private Limited *(Formerly known as Link Intime India Private Limited)*, Mumbai. To expedite the process of share transfer, transmission, split, consolidation, rematerialistion and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shares lodged for transfer at the RTA address in physical form are normally processed and approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors/ shareholders grievances are also taken-up by our RTA.

17. Reconciliation of Share Capital Audit Report

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/ paid-up capital of the Company were placed before the Stakeholders Relationship Committee every quarter and also submitted to the Stock Exchange(s) every quarter.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Shyamkamal Investments Limited
CIN: L65990MH1982PLC028554
Registered Office Address:
Shop No. 25, LG Target The Mall,
Chandavarkar Road, Opp. BMC Ward off,
Borivali West, Mumbai, Maharashtra, India – 400 092

We have examined the compliance of conditions of Corporate Governance by **M/s. Shyamkamal Investments Limited ("the Company")** having **CIN: L65990MH1982PLC028554**, for the financial year ended on 31st March, 2026 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs the Company.

For, Gaurav Bachani & Associates,
Company Secretaries

Sd/-
Gaurav V Bachani
PROPRIETOR
ACS No.: 61110
COP No.: 22830
FRN: S2020GJ718800
Peer Review Certificate No.: 2126/2022
UDIN: A061110H001333458

Date: 1st September, 2026
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,
The Members of
Shyamkamal Investments Limited
CIN: L65990MH1982PLC028554
Registered Office Address:
Shop No. 25, LG Target The Mall,
Chandavarkar Road, Opp. BMC Ward off,
Borivali West, Mumbai, Maharashtra, India – 400 092

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Shyamkamal Investments Limited** having **CIN: L65990MH1982PLC028554** and having registered office at Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, Maharashtra, India, 400092 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company*
1	Mr. Jatinbhai Virendrabhai Shah	03513997	25-05-2022
2	Mr. Chirag Jitendrabhai Shah	10505306	13-02-2024
3	Ms. Shikha Agarwal	08635830	25-05-2022
4	Mr. Niraj Chandulal Pandya	08289360	25-06-2024
5	Mr. Ronak Jaysukhlal Doshi	08198816	25-06-2024
6	Ms. Aesha Janak Shah	10423365	11-02-2026
7	Ms. Simoli Kalpesh Raval	10350999	25-06-2024
8	Ms. Meshwa Panchal	10749902	04-09-2024
9	Mr. Premaram Jaitaram Patel	09324872	07-10-2024
10	Mr. Bhaveshkumar Chhelshankar Joshi	10957319	25-02-2025
11	Ms. Hetalben Narshihbhai Hadiya	10959909	25-02-2025
12	Mr. Pranav Manoj Vajani	09213749	31-07-2024

**Date of Appointment in the Company is as per the MCA Portal.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Gaurav Bachani & Associates,
Practicing Company Secretaries

Sd/-
Gaurav V Bachani
PROPRIETOR
ACS No.: 61110
COP No.: 22830
FRN: S2020GJ718800
Peer Review Certificate No.:
2126/2022 UDIN:
A061110H001333414

Date: 1st September, 2026
Place: Ahmedabad

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2026.

Registered Office:
Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, India – 400 092

Corporate Office:
Third Floor, 1 Shails Moll, Nr. Girish Coldrings, Navarangpura, Ahmedabad, Gujarat, India – 380 009

Place: Ahmedabad
Date: 1st September, 2026

By the Order of the Board
Shyamkamal Investments Limited

Sd/-
Shikha Agarwal
Director
DIN: 08635830

Sd/-
Jatinbhai Virendrabhai Shah
Managing Director
DIN: 03513997

CEO/CFO Compliance Certificate

(Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I hereby certify that:

A. I have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief:

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit Committee that there are no:

i) Significant changes in internal control over financial reporting during the year;
ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

By the Order of the Board
Shyamkamal Investments Limited

Registered Office:
Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, India – 400 092

Corporate Office:
Third Floor, 1 Shails Moll, Nr. Girish Coldrings, Navarangpura, Ahmedabad, Gujarat, India – 380 009

SD/-
Darshan Hareshchandra Rana
Chief Financial Officer

Place: Ahmedabad
Date: 1st September, 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of Shyamkamal Investments Limited

Report on the Audit of Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of Shyamkamal Investments Limited ("the Listed Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its Profit, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

Attention is drawn towards Note 2(h)(vi) in respect of Audit Trail. During the period, the Company implemented a new accounting software having the feature of maintaining audit trail (edit log) as prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014. The audit trail functionality is currently under testing and streamlining to ensure effective and seamless implementation across all relevant processes.

The bank balances and transactions, if any, with HDFC Bank and Canara Bank for the year ended 31st March 2026 could not be verified in the absence of the respective bank statements.

Attention is invited to Note No.7 to the financial results, wherein the Company has reclassified certain equity shares from 'Fair Value Through Profit or Loss (FVTPL)' category to 'Fair Value Through Other Comprehensive

Income (FVTOCI)' under investments during the period. Consequently, the Company has reported profit for the period amounting to Rs. 23.25 Lakhs. Had such reclassification not been carried out, the results for the period would have reflected a loss of Rs. 48.93 Lakhs with corresponding decrease in Other Comprehensive Income by Rs. 72.17 Lakhs /-.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SA"s). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key Audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As, we haven't received other information, we have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Our audit is not specifically designed to determine compliance with the provisions of the Prevention of Money Laundering Act, 2002 ('PMLA') and the rules framed thereunder. As represented by the management, the Company has complied with all applicable provisions of PMLA, including related rules, amendments, and regulatory communications, to the extent applicable. Management has further confirmed that, to the best of their knowledge and belief, neither the Company nor its promoters, directors, key managerial personnel, or employees have engaged in or facilitated any activities construed as money laundering or fraud under applicable laws, and that no such matters requiring disclosure have come to their attention during the year. However, we do not express any opinion or provide any assurance on the Company's compliance with PMLA and related regulations.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated in with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under section 133 of the Act read with relevant rules issued there under.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **“Annexure B”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its Directors during the year.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has declared and paid interim dividend of Rs. 0.20 per equity share during the first quarter and Rs. 0.10 per equity share during the second quarter of the financial year 2025-26.

vi. As represented by the management and based on our audit procedures, the Company implemented a new accounting software during the year which has the feature of recording an audit trail (edit log) as prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014. However, the audit trail functionality was under testing and streamlining and was not operated throughout the year for all transactions. Accordingly, we are unable to comment on whether the audit trail was enabled and operated throughout the year for all transactions, whether it remained free from tampering, and whether it was preserved in accordance with the statutory requirements.

For Mukeshkumar Jain & Co
Chartered Accountants
ICAI Firm Registration No.
106619W

SD/-
Rajit Tillani
Partner
Membership No. 405662
UDIN: 26405662JWAKWI8348

Place: Ahmedabad
Date: 20th May, 2026

“Annexure A” to the Independent Auditors' Report

[Annexure referred to in paragraph1 under "Report on Other Legal and Regulatory Requirements" section of our report on financial statements for the year ended March 31, 2026 to the members of Shyamkamal Investments Limited.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

I. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has not acquired any Property, Plant and Equipment or intangible assets during the year. Accordingly, the provisions of this clause relating to verification of title deeds of immovable properties and disclosure thereof are not applicable to the Company.

c) The Company is not having any immovable property.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. In respect of Inventory and Working Capital Limits

a) During the year, the Company did not have any inventories of shares and securities lying in its books of account. Accordingly, the provisions relating to verification of inventories by the management are not applicable to the Company.

b) As informed to us, no discrepancy of 10% or more in aggregate was noticed on physical verification of any class of inventory.

c) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

III. The Company has made investments in companies and granted loan and advances in the nature of loan, during the year, in respect of which:

a) The Company is a Non-Banking Finance Company thus, clause 3(iii)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.

b) According to the information and explanations given to us, the records examined by us, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest.

c) According to the information and explanations given to us, the records examined by us, loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular, except qualified elsewhere in our report. Please refer our ‘Basis of Qualified Report’.

d) According to the information and explanations given to us, the records examined by us, the company has recovered principal and interest on time.

e) The Company is a Non-Banking Finance Company thus, clause 3(iii)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable.

f) According to the information and explanations given to us, the records examined by us, the company has granted loan with specific terms of repayment to related party as defined in clause (76) of section 2 of the Companies Act, 2013. Refer Note 26.1.

IV. As per information and explanation given to us in respect of loans given, investments made or guarantees and securities, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 to the extent applicable.

V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

VI. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company pursuant to The Companies (Cost Records & Audits) Rules 2014 & Companies (Cost Records & Audits) Amendment Rules 2014. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

VII. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the information & explanations given to us, there are no dues of GST, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duties of Custom, Value Added Tax, Cess or other statutory dues which have not been deposited by the company on account of disputes.

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX.

a) In Our opinion, The Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The company has not taken term loan during the year from any Financial Institution. And hence this clause is not applicable.

d) The company has not raised funds on short term basis during the year. Hence reporting under clause 3(ix)(d) of the order is not applicable

e) On an overall examination of the financial statements of the Company, during the year, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

X.

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a preferential allotment of 1,29,15,000 equity shares of face value of Rs. 10 each during the year under review, which were allotted on 12th December 2025. The said preferential allotment was made in accordance with the provisions of Sections 42 and 62 of the Companies Act, 2013 and the funds raised have been utilised for the purposes for which they were raised.

XI.

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As per the information provided by management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

XIII. As represented by the management and in our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards (Ind AS).

XIV.

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI.

a) The Company is a Non – Banking Financial Company and necessary registration under section 45-IA of Reserve Bank of India Act, 1934 has been obtained.

b) Since the company has a valid NBFC Registration thus clause 3(xvi)(b) of the Order is not applicable.

c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. The Company has earned a **Loss of (₹48.92) lakhs** (including other comprehensive income) during the current financial year, as against a **Profit of ₹42.92 lakhs** in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year.

XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company, so reporting under clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

XXI. According to the explanations, information given to us, the company does not prepare consolidated financials since it does not have any subsidiary, associate or joint venture and therefore clause (xxi) of the Order is not applicable to the company.

For Mukeshkumar Jain & Co
Chartered Accountants
ICAI Firm Registration No.
106619W

SD/-
Rajit Tillani
Partner
Membership No. 405662
UDIN: 26405662JWAKWI8348

Place: Ahmedabad
Date: 20th May, 2026

“Annexure B” to the Independent Auditors' Report

[Annexure referred to in paragraph 3(f) under "Report on Other Legal and Regulatory Requirements" section of our report on financial statements for the year ended March 31, 2026 to the members of Shyamkamal Investments Limited]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shyamkamal Investments Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial

Controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukeshkumar Jain & Co
Chartered Accountants
ICAI Firm Registration No.106619W

SD/-
Rajit Tillani
Partner
Membership No. 405662
UDIN: 26405662JWAKWI8348

Place: Ahmedabad
Date: 20th May, 2026

SHYAMKAMAL INVESTMENTS LIMITED
CIN: L65990MH1982PLC028554
Regd. Office: Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, Borivali West, Maharashtra, India, 400092
E-mail: shyamkamalinvt@gmail.com

BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Note Ref	As at March 31, 2026	As at March 31, 2025
FINANCIAL ASSETS			
(a) Cash & Cash Equivalents	4	24.24	75.84
(b) Inventories	5	-	-
(c) Trade Receivables		-	-
(d) Loans & Advances	6	2,833.15	1,682.14
(e) Investments	7	254.62	114.15
(f) Other Financial Assets		0.90	86.42
		3,112.91	1,958.54
NON FINANCIAL ASSETS			
(a) Current tax assets (net)			
(b) Deferred Tax Assets (Net)		-	-
(c) Property, Plant & equipments	8	0.67	1.04
(d) Other non-financial assets		19.15	1.33
		19.82	2.37
TOTAL ASSETS		**3,132.73**	**1,960.91**
EQUITY AND LIABILITIES			
LIABILITIES			
FINANCIAL LIABILITIES			
(a) Trade Payables	12	1.33	0.07
(b) Other Financial Liabilities	13	3.38	2.61
(c) Borrowings	14	1,175.26	1,207.57
		1,179.97	1,210.24
NON FINANCIAL LIABILITIES			
(a) Other non financial liabilities		-	-
(b) Defferred Tax Assets (Net)		0.03	0.03
		0.03	0.03
EQUITY			
(a) Equity Share Capital	9	2,641.30	1,349.80
(b) Other Equity	10	- 688.58	- 599.16
TOTAL EQUITY		1,952.72	750.64
TOTAL EQUITY AND LIABILITIES		**3,132.73**	**1,960.91**

Significant Accounting Policies & Notes on Accounts 1
The accompanying notes form an integral part of the financial statements

As per our Report of even date
FOR: Mukeshkumar Jain & Co.
Chartered Accountants
FRN: 106619W

SD/-
CA Rajit Tillani
Partner
M.N 405662
Place: Ahmedabad
Date: 20th May 2026
UDIN- 26405662JWAKWI8348

For and on Behalf of the Board
SHYAMKAMAL INVESTMENTS LIMITED

SD/-	SD/-
Jatinbhai Shah	Shikha Agarwal
DIN:03513997	DIN: 08635830
Managing Director	Director
SD/-	SD/-
Darshan Rana	Ankita Singh
Chief Financial Officer	Company Secretary

SHYAMKAMAL INVESTMENTS LIMITED
CIN: L65990MH1982PLC028554
Regd. Office: Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, Borivali West, Maharashtra, India, 400092
E-mail: shyamkamalinvt@gmail.com

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	Note No	F.Y. 2025-26	F.Y. 2024-25
I. Revenue from Operations			
a) Interest Income	15	208.06	114.71
b) Foreclosure charges	16	1.16	-
c) Fees and commission income	17	-	2.62
d) Net gain on fair value changes	18	-26.51	-19.10
II. Other Income	19	0.23	28.17
III. Total Revenue (I +II)		182.94	126.40
IV. Expenses:			
Employee Benefit Expense	20	14.56	6.06
Fees and commission expense	21	11.49	20.83
Finance costs	22	106.97	30.29
Depreciation & Amortisation	8	0.37	0.21
Other Expenses	23	26.32	18.67
IV. Total Expenses		159.70	76.06
V. Profit before tax	(III - IV)	23.25	50.35
VI. Tax Expense:			
(1) Current Tax			
- Income Tax		-	-
(2) Earlier Year Tax			
(3) Deferred Tax		- 0.00	0.03
VI.Profit/(Loss) for the period from Continuing Operations	(V - VI)	23.25	50.32
VII. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		- 72.17	- 7.40
(ii) Tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		- 72.17	- 7.40
IX.Total Comprehensive Income for the period (VII+VIII)	(VI + VII)	-48.92	42.92
X.Earning per equity share (Basic and Diluted)		0.13	0.43

Significant Accounting Policies & Notes on Accounts 1
The accompanying notes form an integral part of the financial statements

As per our Report of even date
FOR: Mukeshkumar Jain & Co.
Chartered Accountants
FRN: 106619W

SD/-
CA Rajit Tillani
Partner
M.N 405662
Place: Ahmedabad
Date: 20th May 2026
UDIN- 26405662JWAKWI8348

For and on Behalf of the Board
SHYAMKAMAL INVESTMENTS LIMITED

SD/-
Jatinbhai Shah
DIN:03513997
Managing Director

SD/-
Shikha Agarwal
DIN: 08635830
Director

SD/-
Darshan Rana
Chief Financial Officer

SD/-
Ankita Singh
Company Secretary

SHYAMKAMAL INVESTMENTS LIMITED
CIN: L70101MH1981PLC024341
Regd. Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, Borivali West, Maharashtra, India, 400092
E-mail: shyamkamalinvt@gmail.com

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	31.03.2026 Rupees	31.03.2025 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax and extra ordinary items	23.25	50.35
Adjustment For :		
Deferred Tax Expense	(0.00)	-
Depriciation	0.37	0.21
Interest expenses	106.97	30.29
Operating profit before working capital changes	130.58	80.85
Movement in Working Capital :		
Increase/(decrease) in Trade Payable	1.27	(24.84)
Increase/(decrease) in Other Financial Liabilities	0.77	(1.90)
Increase/(decrease) in Other Current Assets	67.27	(86.42)
Direct taxes Refund (net of Payments)	-	-
Net Cash Flow from Operating Activities(A)	199.87	(32.30)
B. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	1,291.50	335.80
Proceeds From Long Term Borrowings	-	1,174.90
Repayment of Long Term Borrowings	(32.31)	-
Proceed From Short Term Borrowings (Net)		
Dividend Paid	(40.49)	-
Interest Paid	(106.97)	(30.29)
Net Cash Flow from Financing Activities(B)	1,111.73	1,480.41
C: Cash Flow From Investment Activities :		
Long Term Loan and Advance	(1,151.01)	(1,500.10)
Non Current Assets	0.43	(0.83)
Purchase of Fixed Assets	-	(1.15)
Sale of Investment in Shares		(68.03)
Joint Venture Investment	-	187.00
Investments	(212.64)	-
Sale of Fixed Assets		
Net Cash Flow from Investing Activities(C)	(1,363.21)	(1,383.11)
Net increase/(decrease) in cash & cash equivalents(A+B)	(51.60)	65.00
Cash and Cash equivalents (Opening Balance)	75.84	10.84
Cash and Cash equivalents (Closing Balance)	24.24	75.84

Previous year figure have been regrouped/ reclassified wherever necessary

As per our Report of even date
FOR: Mukeshkumar Jain & Co.
Chartered Accountants
FRN: 106619W

SD/-
CA Rajit Tillani
Partner
M.N 405662
Place: Ahmedabad
Date: 20th May 2026
UDIN- 26405662JWAKWI8348

For and on Behalf of the Board
SHYAMKAMAL INVESTMENTS LIMITED

SD/-	SD/-
Jatinbhai Shah	Shikha Agarwal
DIN:03513997	DIN: 08635830
Managing Director	Director
SD/-	SD/-
Darshan Rana	Ankita Singh
Chief Financial Officer	Company Secretary

SHYAMKAMAL INVESTMENTS LIMITED
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E-mail: shyamkamalinvt@gmail.com

Statement of changes in equity for year ended March 31, 2026

(Rs. In Lakhs)

A: Equity Share Capital

Particulars (face value Rs. 10/- each)	No. of Shares	Amount in Rs
Balance as at April 1, 2023	82.90	829.00
Changes in equity share capital during the year	18.50	185.00
Balance as at April 1, 2024	**101.40**	**1,014.00**
Changes in equity share capital during the year	33.58	335.80
Balance as at March 31, 2025	**134.98**	**1,349.80**
Changes in equity share capital during the year	129.15	1,291.50
Balance as at March 31, 2026	**264.13**	**2,641.30**

B: Other equity

Pariculars	Reserves and Surplus		Equity Instruments through Other comprehensive Income	45IC	Total
	Retained Earnings	Securities Premium			
Balance as at April 1, 2024	(622.97)	-	(27.91)	-	(650.88)
Profit for the period	40.26	-	-	10.06	50.32
Items of the OCI for the year, net of tax:					
Net fair value gain/(loss) on investment in equity instruments through OCI (Net of Taxes)	8.80	-	(7.40)	-	1.40
Balance as at April 1, 2025	(573.91)	-	(35.31)	10.06	(599.16)
Profit for the period	18.60	-	-	4.65	23.25
Dividend Paid	(40.49)	-	-	-	(40.49)
Items of the OCI for the year, net of tax:					
Net fair value gain/(loss) on investment in equity instruments through OCI (Net of Taxes)	-	-	(72.17)		(72.17)
Balance as at March 31, 2026	(595.81)	-	(107.48)	14.71	(688.58)

Impariment Reserve

As per RBI circular no. RBI/2019-20/170 DOR(NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020, impairment reserve is created on excess of provisioning required as per Income Recognition, Asset Classification and Provision norms of RBI over impairment allowance under Ind AS – 109.

As per RBI circular no. RBI/2019-20/170 DOR(NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020, NBFCs are required to provide for impairment on financial assets in accordance with Ind AS.

Further, as per the circular, impairment reserve is required to be created on excess of provisioning required as per Income Recognition, Asset Classification and Provision (IRACP) norms of RBI (including standard assets) over impairment allowance under Ind AS – 109. **The Company is following Board approved methodology for computation of Impairment Allowance towards provisioning for its loan assets and Impairment Allowance (ECL Provision). In compliance with the the said RBI circular, company has calculated provision required under IRACP Norms (including standard assets provisions) and company is not required to appropriate any amount to "Impairment Reserve" during the year.**

In accordance with ECL method as prescribed in Ind AS - 109, impairment allowance worked out is Rs. Nil.

Equity Instruments through Other Comprehensive Income

The company has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed off.

As per our Report of even date
FOR: Mukeshkumar Jain & Co.
Chartered Accountants
FRN: 106619W

SD/-
CA Rajit Tillani
Partner
M.N 405662
Place: Ahmedabad
Date: 20th May 2026
UDIN- 26405662JWAKWI8348

For and on Behalf of the Board
SHYAMKAMAL INVESTMENTS LIMITED

SD/-
Jatinbhai Shah
DIN:03513997
Managing Director

SD/-
Shikha Agarwal
DIN: 08635830
Director

SD/-
Darshan Rana
Chief Financial Officer

SD/-
Ankita Singh
Company Secretary

SHYAMKAMAL INVESTMENT LIMITED
CIN:L65990MH1982PLC028554
Notes On Financial Statements for the Year Ended 31st March, 2026

1. Company overview

Shyamkamal Investments Limited(the 'Company') is a Listed company domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, Borivali West, Maharashtra, India, 400092.The company is also Systematically Important Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI).

The Company is a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since 5 March 1998, with Registration No. A-13.00243.
The financial statements are approved for issue by the Company's Board of Directors on May 20, 2026.

2. Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the updated Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions'), notification for Implementation of Indian Accounting Standards issued by RBI vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI notification for Implementation of Ind AS') and other applicable RBI circulars/notifications. The Company uses accrual basis of accounting in preparation of financial statements (other than Statement of Cash flows) except in case of significant uncertainties.

The standalone financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company, in denomination of crore with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated. The standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.1. Presentation of financial statements

The Company presents its Balance Sheet in the order of liquidity.
The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

2.2. Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.3. Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Consideration of significant related party transactions
- Measurement of defined employee benefit obligations

3. Significant accounting policies

3.1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

3.1.1. Interest income

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest on overdue interest is recognized in the year of its receipts.

3.1.2. Dividend

Dividend income on the equity instruments held as fair value through other comprehensive income is recognised when the right to receive the dividend is established.

3.1.3. Gain or loss on derecognition of financial assets

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset. Gains/(loss) on Investments i.e. from units of Asset Management Companies is accounted on FIFO method at the time of redemption/ realisation made.

3.1.4. Bad Debt Recovery

Bad debt recovery is recognised as income in the year of receipt.
All other incomes are recognised and accounted for on accrual basis.

3.2. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of property plant and equipment under previous GAAP as on 01 April 2017 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, plant and equipment not ready for the intended use on the date of the Balance Sheet are disclosed as “Capital work-in-progress”.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on Written Down Value basis using the percentage arrived as prescribed under Schedule II to the Companies Act, 2013.

In respect of property, plant and equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use. Assets costing less than rupees one thousand each is fully depreciated in the year of purchase. Depreciation of an asset begins when it is available for use,i.e, when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

The residual value, useful live and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.3. Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible Assets Under Development".

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the expected duration of benefit or a period of ten years on a straight-line basis. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4. Financial Instruments

3.4.1. Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.4.2. Subsequent measurement

a) Non-derivative financial instruments

I. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

II. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

III. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as income in the Statement of Profit or Loss.

IV. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

b) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.4.3. Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.4.4. Off-setting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.4.5. Modification

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Company renegotiates loans to customers in financial difficulty to maximize collection and minimize the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness).

Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as renegotiation and is not subjected to deterioration in staging.

3.5. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs).Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.6. Income tax

Income tax expense comprises current tax and deferred tax.

3.6.1. Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.6.2. Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.7. Impairment

3.7.1. Financial assets

The company's financial assets comprise of loans to GoG entities and investments in Money Market Instruments & Equity. Out of these, investments in Money Market Instruments & Equity are carried at fair value as per Ind AS and hence, no impairment loss is applicable on these investments.

Financial assets which are not carried at fair value i.e. loans to GoG entities, the company has recognized impairment using Expected Credit Loss (ECL) policy inclusive of ECL model, as per Ind AS, approved by Board of Directors taking into account the unique business model of the company.

The Company recognizes impairment on financial assets, which are not carried at fair value, using expected credit loss (ECL) model as prescribed in Ind AS.

The company applies a three-stage approach to measure ECL on financial assets accounted for at amortized cost. Assets would migrate through the following three stages based on the change in credit quality since initial recognition.

At the reporting date i.e. closing date of financial year, an allowance is required for the 12-months ECLs (Stage I). If the credit risk has significantly increased since initial recognition, an allowance (or provision) should be recognized for the lifetime ECLs for such loans (Stage II), or which are credit impaired (Stage III).

The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD). The 12-month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The Probability of default (PD) represents an estimate of likelihood that a borrower will be unable to meet its debt obligation during a specified time frame. The LGD represents expected losses on the EAD given the event of default, taking into account among other attributes, the mitigating effect of collateral value, if any, at the time it is expected to be realized and the time value of money. The EAD represents the sum of outstanding principal and the interest accrued but not received on each loan as at reporting date.

Stage I - 12 months ECL.

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognized.

Exposures with DPD less than or equal to 29 days are classified as Stage I.

Stage II: Lifetime ECL – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognized.

Exposures with DPD equal to 30 days but less than or equal to 89 days are classified as Stage II.

Stage III: Lifetime ECL – credit impaired

Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised.

Exposures with DPD equal to or more than 90 days are classified as Stage III.

A loan that has been renegotiated due to deterioration in the borrower's condition is usually be considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

The company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments.
The company assesses when a significant increase in credit risk has occurred based on quantitative assessments which will consider Days Past Due (DPD) for the loan assets i.e. more than 29 DPDs.

In case of significant increase in credit risk based on quantitative assessments, the company assesses the likelihood of increase in credit risk on case to case basis as per qualitative assessment such as company's nature of business, nature of crisis, role of management of the borrower to tackle the crisis, steps to be undertaken by the company to tackle the crisis, expected timeline of repayment by the borrower.

If, on the basis of qualitative assessment, it is ascertained that the credit risk has not increased significantly since initial recognition, even when the repayments are more than 30 days past due but not exceeding 60 days, the company considers it as not significant increase in the credit risk till those 60 days.

On quantitative and qualitative assessments, when exposures are considered to have resulted in a significant increase in credit risk, it would move to Stage II automatically when accounts are 30 calendar days or more past due, and it would move to Stage III automatically when accounts are 90 calendar days or more past due.

ECL is recognized on Exposure at Default (EAD) as at period end. If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to Stage III, lifetime ECL under Stage III on the outstanding amount is applied.

Reversal in Stages-Exposures will move back to Stage II or Stage I respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative assessment, when it is based on fair judgement that they no longer meet the criteria for a significant increase in credit risk.

Financial assets in default represent those that are at least 90 DPD in respect of principal or interest and/or where the assets are otherwise considered to be unlikely to pay, including those that are credit-impaired, which is aligned to the definition of default given by the Reserve Bank of India.

ECL allowance for financial assets measured at amortized cost are shown as a deduction from the gross carrying amount of the assets.

Write off

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the company's internal processes and when the company concludes that there is no longer any realistic prospect of recovery of part or all the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case-by-case basis. A write-off constitutes a de-recognition event. The company has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the income statement.

3.7.2. Non-financial assets

Tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.8. Borrowing costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.9. Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.10. Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.11. Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only be occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

3.12. Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.14. Lease

Company as lessee

The Company's lease asset classes primarily consist of leases for Office building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases,theCompanyrecognizesthelease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the under lying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.15. Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.16. Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.17. Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

SHYAMKAMAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

NOTE 4:FINANCIAL ASSETS- CASH AND CASH EQUIVALENT

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balances with Bank		
- Fixed Deposits	-	40.00
- Current account	22.10	34.95
Cash in hand	2.14	0.89
Total	24.24	75.84

NOTE 5 : FINANCIAL ASSETS- INVENTORIES

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Closing Stock	-	-
Total	-	-

NOTE 6 : FINANCIAL ASSETS -LOANS

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Loans & Advances	2,844.45	1,686.35
(Less)Provisioning for Standard Asset	7.00	4.22
(Less)Provisioning for Sub-Standard	4.29	-
Total	2,833.15	1,682.14

SHYAMKAMAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

NOTE 7: FINANCIAL ASSETS -INVESTMENTS

Particulars	As at March 31,2026	As at March 31,2025
(A) Investments in Equity Instruments		
(i) Quoted Equity Shares (At Fair value through OCI)	168.21	-
(iI) Quoted Equity Shares (At Fair value through Profit or Loss)	86.41	114.15
(iii) Unquoted Equity Shares	-	-
Total (A)	254.62	114.15
(B) Non Trade Investments		
Equity Securities	-	-
Total (B)	-	-
(C) Other Investments	-	-
Total(A + B + C)	254.62	114.15

NOTE 8 : PROPERTY, PLANT AND EQUIPMENTS

Particulars	As at March 31,2026	As at March 31,2025
Opening Balance as at April 01, 2025	1.04	0.10
Additions *	-	1.15
Deductions	-	-
Changes due to revaluation	-	-
Depreciation	0.37	0.21
Balance as at March 31, 2026	**0.67**	**1.04**
Net Block	0.67	1.04
Balance as at April 01, 2024	0.10	0.10
Balance as at March 31, 2025	1.04	0.10
Balance as at March 31, 2026	0.67	1.04

* Asset was not available for use during the current year.

SHYAMKAMAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)
NOTE 9: EQUITY SHARE CAPITAL

Particulars	As at March 31,2026		As at March 31,2025	
A. Authorised:	Nos	Rs	Nos	Rs
52,000,000 equity shares of Rs. 10 each	520.00	5,200.00	520.00	5,200.00
(Previous Year 52,000,000 equity shares of Rs. 10 each)				
Total	520.00	5,200.00	520.00	5,200.00
B. Issued, Subscribed & Fully Paid-up:				
2,64,13,000 equity shares of Rs. 10 each	264.13	2,641.30	134.98	1,349.80
(Previous Year 1,34,98,000 equity shares of Rs. 10 each)				
Total	264.13	2,641.30	134.98	1,349.80

(C) Rights, preferences and restrictions :

i) The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

ii) The Company declares and pays dividend in Indian Rupees. The dividend , if any, proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

ii) In event of liquidation of the Company,the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

(D) Details of Shareholding in excess of 5% Shares:

Name of Shareholder	As at March 31,2026		As at March 31,2025	
	Number of Shares held	%	Number of Shares held	%
Meet Shashikantbhai Shah	31,00,000	11.74	-	-
Tusharbhai Virendrabhai Shah	30,00,500	11.36	500	0.00
Prakrutik Minerals & Chemical Private Limited	25,00,000	9.47	-	-
Suresh Pranlal Parekh	21,00,000	7.95	-	-
Morabia Enterprise Private Limited	12,50,000	4.73	12,50,000	9.26

(E) Details of Shareholding by Promoters:

Name of Shareholder	As at March 31,2026		As at March 31,2025	
	Number of Shares held	%	Number of Shares held	%
Vishnu Kailashchandra Kedia	-	-	35,010	0.26

(F) Capital Management

i) For the purpose of the Company's capital management, capital includes issued equity capital and all other reserves attributable to the equity holders of the Company.

ii) The Company’s objective for capital management is to maximize shareholder value and safeguard business continuity. The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.

NOTE 10 : OTHER EQUITY

Particulars	As at March 31,2026	As at March 31,2025
Balance as per previous balance sheet	**(599.16)**	**(650.88)**
(a) General Reserve		
(b) Retained Earnings		
Profit for the period	23.25	50.32
Dividend	(40.49)	-
Transferred to Statutory Reserve Fund u/s 45-IC of RBI Act	(4.65)	(10.06)
Total	**(21.89)**	**40.25**
(c) Statutory Reserve Fund u/s 45-IC of RBI Act	4.65	10.06
Items of the OCI for the year, net of tax:		
Net fair value gain/(loss) on investment in equity instruments through OCI (Net of Taxes)	(72.17)	1.40
Closing balance	**(688.58)**	**(599.16)**

NOTE 11: CONTINGENT LIABILITIES AND COMMITMENTS

As on the date of balance sheet the company does not have any contigent liability or capital commitment.

CURRENT LIABILITIES

NOTE 12 : FINANCIAL LIABLITIES-TRADE PAYABLES

Particulars	As at March 31,2026	As at March 31,2025
Trade payable: Others		
Agewise Break up as under:		
O/s for less than 1 year	1.33	0.07
O/s for 1 to 2 years	-	-
O/s for 2 to 3 years	-	-
O/s for more than 3 years	-	-
Total	1.33	0.07

NOTE 13 : OTHER FINANCIAL LIABILITY

Particulars	As at March 31,2026	As at March 31,2025
Salary Payable	-	0.80
Provision for Audit fees	-	1.30
TDS Payable	2.33	-
Provision for Professional fees	-	0.51
Other Liabilities	1.05	-
Total	3.38	2.61

NON-CURRENT LIABILITIES

NOTE 14 : BORROWINGS

Particulars	As at March 31,2026	As at March 31,2025
Inter corporate Deposit	1,175.26	1,207.57
Other Borrowings	-	-
Total	1,175.26	1,207.57

SHYAMKAMAL INVESTMENTS LIMITED

Notes Forming Part of the Profit and Loss Statement

(Rs. In Lakhs)

Note : 15 Interest Income

Sr. No	Particulars	F.Y. 2025-26	F.Y. 2024-25
1	Interest Income	208.06	114.71
	Total	208.06	114.71

Note : 16 Foreclosure charges

Sr. No	Particulars	F.Y. 2025-26	F.Y. 2024-25
1	Foreclosure Charges	1.16	-
	Total	1.16	-

Note : 17 Fees and commission income

Sr. No	Particulars	F.Y. 2025-26	F.Y. 2024-25
1	Fees and commission income	-	2.62
	Total	-	2.62

Note : 18 Net gain on Fair value changes

Sr. No	Particulars	F.Y. 2025-26	F.Y. 2024-25
	Net Gain on financial instruments at fair value through profit or loss		
1	On Trading Portfolio		
	On Investments	- 26.51	- 19.10
	Total Net gain on fair value changes		
2	Fair Value Changes:		
	- Unrealised	- 27.74	- 59.92
	- Realised	1.23	40.81
	Total Net gain on fair value changes	- 26.51	- 19.10

Note : 19 Other Income

Sr. No	Particulars	F.Y. 2025-26	F.Y. 2024-25
1	Sundry Balance Written back	0.00	27.98
2	Other Income	0.23	0.20
	Total	0.23	28.17

Note :20 Employee Benefit Expense

Sr. No	Particulars	F.Y. 2025-26	F.Y. 2024-25
1	Salary	14.46	6.06
2	Staff Refrehment Expenses	0.10	-
	Total	14.56	6.06

Note :21 Finance Cost

Sr. No	Particulars	F.Y. 2025-26	F.Y. 2024-25
1	Interest Expense	106.95	30.28
2	Bank Charges	0.01	0.01
	Total	106.97	30.29

Note :22 Fees and commission expense

Sr. No	Particulars	F.Y. 2025-26	F.Y. 2024-25
1	BSE Annual Fees	3.90	9.30
2	Audit Fees	1.55	2.90
3	Depository, RTI and other fees	3.43	3.51
4	Legal & Professional fees	1.61	5.12
5	Consultant fees	1.00	-
	Total	11.49	20.83

Note : 23 Other Expenses

Sr. No	Particulars	F.Y. 2025-26	F.Y. 2024-25
1	Advertisement expenses	0.32	0.62
2	Rent expense	4.30	3.85
3	Share registration Charges	0.24	-
4	Stamp Duty & other MCA charges	11.53	-
5	Standard asset provisioning as per IRAC	7.08	3.76
6	Stock Broker Charges	0.02	-
7	Travelling expense	0.30	0.24
8	Website expenses	0.13	0.11
9	Office Expense	0.29	0.19
10	Preliminary Expense Written off	-	8.55
11	Share Investment/Trading Expense	-	0.18
12	Certification Charges	-	0.24
13	Miscellaneous expenses	2.10	0.93
	Total	26.32	18.67

SHYAMKAMAL INVESTMENTS LIMITED

Notes Forming Part of the Profit and Loss Statement

Note: 24

Particulars	2025 - 2026	2024 - 2025
Current income tax in statement of profit and loss	0.00	0.00
Adjustments related to earlier year tax	0.00	0.00
Deferred tax in statement of profit and loss	194.12	-3000.00
Total Income tax expense	0.00	-3000.00

(No Provision for tax has been made in view of loss incurred by the company and No Deferred Tax Asset is not recognized in respect of carried forward losses and other comprehensive Loss, as there is no virtual certainly with respect to the reversal of the same on near future years.)

(There is no change in the applicable tax rate as compared to previous financial year.)

25 Financial Instruments

Financial assets and liabilities are recognized when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liabilitv.

26 Earning Per Share

Particulars	March 31, 2026	March 31,2025
Number of Equity Shares at the beginning of the year	1,34,98,000	1,01,40,000
Addition During the year (Preferential allotment on 12.12.2025)	1,29,15,000	33,58,000
Number of Equity Shares at year end	2,64,13,000	1,34,98,000
Weighted Average number of Equity Shares	1,73,90,192	1,18,23,600

Particulars	Units	March 31, 2026	March 31,2025
Weighted Average number of Equity shares for calculation of Basic EPS (A)	Shares	1,73,90,192	1,18,23,600
Add: Dilutive effect if any		-	-
Weighted Average number of Equity shares for calculation of Diluted EPS (B)	Shares	1,73,90,192	1,18,23,600
Nominal Value per Share	₹/ Share	10	10
Net Profit after Tax (C)	₹	23,24,959	50,31,721
Basic EPS (C/A)	₹ / Share	0.13	0.43
Diluted EPS (C/B)	₹ / Share	0.13	0.43

27 Segment Reporting

The company is engaged in financial activity and all other activities of the company revolve around the main business and therefore there are no reportable segments .

28 Disclosure of Corporate Social Responsibility (CSR) activities u/s 135 of the Companies Act, 2013 is as under:

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act. Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility

29 Related Parties

Name of Related Parties		Relationship
Jatinbhai Virendrabhai Shah		Executive Director - MD
Shikha Agarwal		Non-Executive - Non Independent Director - Chairperson
Aesha Shah		Non-Executive - Independent Director
Joshi Bhaveshkumar Chhelshankar		Non-Executive, Non-Independent Directors
Mr. Premaram Jaitaram Patel		Non-Executive - Independent Director
Hetalben Narshihbhai Hadiya		Non-Executive, Non-Independent Directors
Pranav Manoj Vajani		Non-Executive - Independent Director
Chirag Jitendrabhai Shah		Executive Director
RONAK JAYSUKHLAL DOSHI		Non-Executive - Non Independent Director
Niraj Chandulal Pandya		Non-Executive - Non Independent Director
Shimoli Kalpesh Shah		Non-Executive - Independent Director
Meshwa Panchal		Non-Executive - Non Independent Director

30.1. Disclosure of Related Party details as per the requirement of RBI Circular dated April 19, 2022 on disclosure in Financial Statements - Notes to Accounts of NBFCs.

(₹ in Lacs)

Items	Related party				Directors		Key Management Personnel		Relatives of Key Management Personnel/Directors		Others*		Total	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Advances Given	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00
Maximum amount outstanding during the year	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00
Loans Taken	-	-	-	-	-	-	-	-	-	-	1187.60	1207.57	1187.60	1207.57
Maximum amount outstanding during the year	-	-	-	-	-	-	-	-	-	-	1187.60	1207.57	1187.60	1207.57
Interest paid	-	-	-	-	-	-	-	-	-	-	59.89	30.26	59.89	30.26
Interest received	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00
Others-Repayment of Loan	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00

30.2. Disclosure of Loans to Directors, Senior Officers and relatives of Directors as per the requirement of RBI Circular dated April 19, 2022 on Loans and Advances-Regulatory Restrictions-NBFCs.

(₹ in Lacs)

Particulars	2025-26	2024-25
Directors and their relatives		
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives		

SHYAMKAMAL INVESTMENTS LIMITED

Notes Foı

31 Financial Instruments

31.1 Disclosure of Financial Instruments by Category

As at March 31, 2026 **(₹ in lakhs)**

Financial instruments by categories	Note No.	FVTPL	FVTOCI	Amortized cost	Total Carrying Value	Fair Value
Financial Assets						
Cash and Cash Equivalents	4			24.24	24.24	24.24
Loans(net)	6			2833.15	2833.15	2833.15
Investments	7	86.41	168.21	0.00	254.62	254.62
Other Financial Assets	-			0.90	0.90	0.90
Total Financial Assets		**86.41**	**168.21**	**2858.29**	**3112.91**	**3112.91**
Financial Liabilities						
Trade Payables	12			1.33	1.33	1.33
Deposits	-			0.00	0.00	0.00
Other Financial Liabilities	13			3.38	3.38	3.38
Total Financial Liabilities		**0.00**	**0.00**	**4.71**	**4.71**	**4.71**

As at March 31, 2025 **(₹ in lakhs)**

Financial instruments by categories	Note No.	FVTPL	FVTOCI	Amortized cost	Total Carrying Value	Fair Value
Financial Assets						
Cash and Cash Equivalents	4			75.84	75.84	75.84
Loans(net)	6			1682.14	1682.14	1682.14
Investments	7	114.15		0.00	114.15	114.15
Other Financial Assets	-			86.42	86.42	86.42
Total Financial Assets		**114.15**	**0.00**	**1844.39**	**1958.54**	**1958.54**
Financial Liabilities						
Trade Payables	12			0.07	0.07	0.07
Deposits	-			0.00	0.00	0.00
Other Financial Liabilities	13			2.61	2.61	2.61
Total Financial Liabilities		**0.00**	**0.00**	**2.67**	**2.67**	**2.67**

31.2 The investment being considered as strategic, the company has classified such investment as not held for trading. In view of this, such investments are measured as fair value through other comprehensive income.

32 Fair Value Measurement

Fair Value Measurement (FVM) of Financial Assets and Liabilities:

32.1 Fair value hierarchy

As at March 31, 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets Measured at FVTPL - Recurring FVM					
Investments	7	86.41			86.41
		86.41	**0.00**	**0.00**	**86.41**
Financial Assets Measured at FVTOCI - Recurring FVM					
Investments in Equity Shares		168.21			168.21
		168.21	**0.00**	**0.00**	**168.21**

(₹ in lakhs)

As at March 31, 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets Measured at FVTPL - Recurring FVM					
Investments	7	0.00			0.00
		0.00	**0.00**	**0.00**	**0.00**
Financial Assets Measured at FVTOCI - Recurring FVM					
Investments in Equity Shares		0.00			0.00
		0.00	**0.00**	**0.00**	**0.00**

32.2 The Fair value of Loan given approximate carrying value as the interest rate of the said instruments are at the prevailing market rate of interest.

32.3 The carrying amount of financial liabilities carried at amortized cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

32.4 The Fair value of current financial assets and current financial Liabilities measured at amortised cost are considered to be the same as their carrying amount because they are of short term nature.

32.5 There are no transfer between level 1 and level 2 during the year.

32.6 The policy of the company is to recognise transfers into and transfer out of fair values hierarchy levels as at the end of the reporting period.

SHYAMKAMAL INVESTMENTS LIMITED

Notes Forming Part of the Profit and Loss Statement

33 Disclosure in compliance with RBI notification No.RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.

(₹ in Lacs)

Asset Classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying amt as per IND AS	Less Allowances/Provisions as required under IND AS 109	Net Carrying Amt	Provisions required as per IRACP norms	Difference between IND AS 109 & IRACP norms
1	2	3	4	5=3-4	6	7=4-6
Performing Assets						
Standard	Stage 1	2801.52	7.00	2794.52	7.00	0.00
	Stage 2					
Subtotal						
Non Performing Assets (NPAs)						
Substandard	Stage 3	42.92	4.29	38.63	4.29	0.00
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, Loan commitments, etc which are in scope of IND AS 109 but not covered under current income recognition, Asset classification, and provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	2801.52	7.00	2794.52	7.00	0.00
	Stage 2	-	-	-	-	-
	Stage 3	42.92	4.29	38.63	4.29	-
	Total	2844.45	11.29	2833.15	11.29	0.00