

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 – 400 092

E-mail: shyamkamalinv@gmail.com

Date: 2nd July, 2024

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

Dear Sir / Ma'am,

Subject: Submission of Annual Report for Financial Year 2023-24

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 42nd Annual General Meeting (“AGM”) of the Company to be held on Wednesday, 24th July, 2024 at 04:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM).

Kindly take the same on your record and oblige us.

Thanking You.

For, Shyamkamal Investments Limited

Jatin Shah
Managing Director
DIN: 03513997

Shyamkamal Investments Limited

42nd Annual Report

2023-24

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COMPANY INFORMATION

Board of Directors	Mr. Jatinbhai Shah	Managing Director
	Mr. Kailashchandra Kedia	Executive Director
	Mr. Chirag Shah	Executive Director
	Ms. Shikha Agarwal	Non-Executive and Non-Independent Director
	Mr. Ashok Kumar Varshney	Non-Executive and Non-Independent Director
	Mr. Mavji Ramji Gala	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
	Mr. Kashyap Vachhrajani	Non-Executive and Independent Director
	Ms. Trushali Prajapati	Non-Executive and Independent Director
	Mr. Janak Jagjivan Shah	Non-Executive and Independent Director
	Ms. Simoli Kalpesh Raval	Non-Executive and Independent Director
	Audit Committee	Mr. Kashyap Vachhrajani
Ms. Trushali Prajapati		Member
Mr. Janak Jagjivan Shah		Member
Nomination and Remuneration Committee	Mr. Kashyap Vachhrajani	Chairman
	Ms. Trushali Prajapati	Member
	Ms. Sikha Agarwal	Member
Stakeholders' Relationship Committee	Ms. Sikha Agarwal	Chairman
	Mr. Kashyap Vachhrajani	Member
	Mr. Janak Jagjivan Shah	Member
Key Managerial Personnel	Mr. Jatinbhai Shah	Managing Director
	Ms. Hema Lakhmichand Advani	Company Secretary
	Mr. Chirag Shah	Chief Financial Officer
Statutory Auditor	M/s. Mukeshkumar Jain & Co., Chartered Accountants, Ahmedabad	
Secretarial Auditor	M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	Link Intime India Private Limited, C-101, 1 st 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 42ND ANNUAL GENERAL MEETING

Notice is hereby given that the 42nd Annual General Meeting for the Financial Year 2023-24 of the Shareholders of “**Shyamkamal Investments Limited**” (“**Company**” or “**SHYMINV**”) will be held on Wednesday, 24th July, 2024 at 04:00 P.M. (IST) through Video Conferencing (“**VC**”)/ Other Audio Video Means (“**OAVM**”) to transact the following businesses.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended on 31st March, 2024 together with and Statement of Profit and Loss 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.**
- 2. To appoint a Director in place of Mr. Kailashchandra Subhkaran Kedia (DIN: 01292825), 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. Kailashchandra Subhkaran Kedia (DIN: 01292825), 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:

- 3. Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association of the Company:**

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

“RESOLVED THAT, pursuant to the provisions of Section 13, 61 read with Section 64, Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing Rs. 31,00,00,000/- (Rupees Thirty-One Crores Only) divided into 3,10,00,000 (Three Crores Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the Existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT, the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

V. The Authorised Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.”

4 Offer, issue and allot Equity shares on a Preferential Basis for consideration in cash:

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

“RESOLVED THAT, pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (**the “Act”**), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**the “SEBI ICDR Regulations”**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the “SEBI Listing Regulations”**), as amended from time to time, the listing agreements entered into by the Company with BSE Limited (**‘BSE’**) (**the “Stock Exchange”**) on which the Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each (**“Equity Shares”**) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (**“MCA”**), the Securities and Exchange Board of India (**“SEBI”**) and/ or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company (**“Members”**) be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to 40,89,000 (Forty Lakhs Eighty-Nine Thousand) fully paid up Equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 10/- (Rupees Ten Only) per Equity share (‘Preferential Allotment Price’) as per valuation report and which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the “Floor Price”) aggregating to not exceeding Rs. 4,08,90,000/- (Rupees Four Crores Eight Lakhs Ninety Thousand Only), to the Proposed Allottees, who belong to the Non-Promoter category, for consideration in cash, on a preferential issue basis (**“Preferential Allotment”**) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws:

Sr. No.	Name of the Proposed Allottees	No. of Equity shares proposed to be issued
1.	Harshali Prasad Patil	1,00,000
2.	Minal Mitul Parekh	3,00,000
3.	Ashok Kumar Varshney	1,00,000
4.	Virti Mullen Shah	1,00,000
5.	Jadeja Kuldipasinh Harishkumar	2,50,000
6.	Jadeja Akshayraj Anilkumar	2,50,000
7.	Makhijani Manoj	5,00,000
8.	Parth Jitendrabhai Thakkar	1,00,000
9.	Dhruv Pravinkumar Brahmakshatriya	1,00,000
10.	Vasupujya Advisors LLP	3,00,000
11.	Parasmal Khyalilal Shah	2,50,000
12.	Bhavnaven Parasmal Shah	2,50,000
13.	Shikha Agarwal	1,00,000
14.	Ramnath Adityakumar HUF	1,50,000
15.	Jatinbhai Virendrabhai Shah	1,30,000
16.	Chirag Jitendrabhai Shah	50,000
17.	Ronak Jaysukhlal Doshi	16,500
18.	Mavji Ramji Gala	22,500
19.	Bipinkumar Dhirajlal Thacker	1,00,000
20.	Milan Arvindbhai Kanabar	1,00,000
21.	Jayeshkumar U Shah	1,00,000
22.	Dipal Kalpesh Koradia	1,00,000
23.	Panchal Inkaben J	1,00,000

24.	Niraj Chandulal Pandya	3,00,000
25.	Bharatkumar Shanubhai Patel	20,000
26.	Himmat Liladhar Dama	1,00,000
27.	Ashish Haridas Gori	1,00,000
	Total	40,89,000

“RESOLVED FURTHER THAT, in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the price for the Preferential Issue of the Equity Shares is Monday, 24th June, 2024 i.e., the date 30 days prior to the date of the Annual General Meeting (“Relevant Date”) on which this special resolution is proposed to be passed.”

“RESOLVED FURTHER THAT, without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case maybe;
- b. The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations;

However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottee.

- c. The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- d. The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions;
- e. The Equity Shares so offered and issued to the Proposed Allottees, are being issued for consideration in cash;
- f. The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.”

“RESOLVED FURTHER THAT, any rights or Bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have same effect including lock in period, as that of the Equity Shares issued pursuant to the said preferential issue.”

“RESOLVED FURTHER THAT, subject to the receipt of such approvals as may be required under applicable law consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approvals from the Stock Exchange i.e. BSE Limited within the timelines prescribed under the applicable laws.”

“RESOLVED FURTHER THAT, the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

“RESOLVED FURTHER THAT, any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchange and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.”

“RESOLVED FURTHER THAT, all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

5 Appointment of Mr. Ashok Kumar Varshney (DIN: 10663427) as Non-Executive and Non-Independent Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), Mr. Ashok Kumar Varshney (DIN: 10663427), who was appointed as an Additional Non-Executive and Non-Independent Director of the Company with effect from 25th June, 2024 in terms of Section 161 of the Act and Articles of Association of the Company, whose term of office expires in this General Meeting and who qualifies for being appointed as an Non-Executive and Non Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non-Executive and Non Independent Director of the Company and shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

6 Appointment of Mr. Ronak Jaysukhlal Doshi (DIN: 08198816) as Non-Executive and Non-Independent Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), Mr. Ronak Jaysukhlal Doshi (DIN: 08198816), who was appointed as an Additional Non-Executive and Non Independent Director of the Company with effect from 25th June, 2024 in terms of Section 161 of the Act and

Articles of Association of the Company, whose term of office expires in this General Meeting and who qualifies for being appointed as an Non-Executive and Non Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non-Executive and Non Independent Director of the Company and shall be liable to retire by rotation.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

7. Appointment of Mr. Mavji Ramji Gala (DIN: 10670773) as Non-Executive and Non-Independent Director of the Company:

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

“**RESOLVED THAT**, pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), Mr. Mavji Ramji Gala (DIN: 10670773), who was appointed as an Additional Non-Executive and Non Independent Director of the Company with effect from 25th June, 2024 in terms of Section 161 of the Act and Articles of Association of the Company, whose term of office expires in this General Meeting and who qualifies for being appointed as an Non-Executive and Non-Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non-Executive and Non Independent Director of the Company and shall be liable to retire by rotation.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

8 Appointment of Mr. Niraj Chandulal Pandya (DIN: 08289360) as Non-Executive and Non-Independent Director of the Company:

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

“**RESOLVED THAT**, pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), Mr. Niraj Chandulal Pandya (DIN: 08289360), who was appointed as an Additional Non-Executive and Non Independent Director of the Company with effect from 25th June, 2024 in terms of Section 161 of the Act and Articles of Association of the Company, whose term of office expires in this General Meeting and who qualifies for being appointed as an Non-Executive and Non-Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non-Executive and Non Independent Director of the Company and shall be liable to retire by rotation.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

9 Appointment of Mr. Janak Jagjivan Shah (DIN: 10507644) as Non-Executive and Independent Director of the Company:

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

“**RESOLVED THAT**, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Janak Jagjivan Shah (DIN: 10507644), who was appointed as an Additional Non-Executive and Independent Director of the

Company in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 25th June, 2024 to 24th June, 2029.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

10. Appointment of Ms. Simoli Kalpesh Raval (DIN: 10350999) as Non-Executive and Independent Director of the Company:

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

“RESOLVED THAT, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Simoli Kalpesh Raval (DIN: 10350999), who was appointed as an Additional Non-Executive and Independent Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 25th June, 2024 to 24th June, 2029.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

11. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013:

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

“RESOLVED THAT, in suppression of earlier resolutions passed by the Company, if any and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and / or other Financial Institution and / or foreign lender and / or anybody corporate / entity / entities and / or authority / authorities and / or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and / or by way of commercial borrowings from the private short term loans or any other instruments etc. and / or through credit from financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company in the Ordinary course of business exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such **borrowings shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores Only)** over and above the aggregate of the paid-up share capital of the Company and its free reserves at any time.”

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

12 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:

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

“RESOLVED THAT, in suppression of earlier resolutions passed by the Company, if any and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, **subject to the limits approved under Section 180(1)(c) of the Act** together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.”

“RESOLVED FURTHER THAT, the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.”

13 Power under Section 186 of the Companies Act, 2013:

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

“RESOLVED THAT, in suppression of earlier resolutions passed by the Company, if any and pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise for an **amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) outstanding at any point in time**, notwithstanding that the aggregate of the loan, guarantee or security or investments so far given / provided / made or to be given / provided / made exceeds the limits / will exceed the limits laid down by the Act.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively “transactions”) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.”

Registered Office:

Shop No. 25, LG Target The Mall, Chandavarkar Road,
Opp. BMC Ward off, Borivali West, Mumbai, Borivali
West, Maharashtra, India, 400092

Place: Ahmedabad

Date: 25th June, 2024

**By the Order of the Board of
Shyamkamal Investments Limited**

**Sd/-
Jatinbhai Shah
Managing Director
DIN: 03513997**

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 42nd Annual General Meeting ("AGM") will be held on Wednesday, 25th July, 2024 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 42nd 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 through 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. <https://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, Practicing Company Secretary, 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 2023-24 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 2023-24 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at www.bseindia.com, Company Website ("SHYMINVT") i.e., www.shyamkamal.com and on the website of NSDL at <https://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 June, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from Wednesday, 17th July, 2024 to Wednesday, 24th July, 2024 (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: 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: rnt.helpdesk@linkintime.co.in.
17. In terms of the provisions of Section 152 of the Act, Mr. Kailashchandra Subhkaran Kedia (DIN:01292825), Director 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 his re-appointment.

Mr. Kailashchandra Subhkaran Kedia (DIN:01292825), Director is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Kailashchandra Subhkaran Kedia being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 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 is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. In terms of the provisions of Section 152 of the Act, Mr. Krunal Jashubhai Patel (DIN: 09008355), Director 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 his re-appointment.

19. 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.
20. 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.
21. 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.
22. 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.
23. 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.
24. 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.
25. 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.
26. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
27. 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.
28. 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.
29. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
30. The Company has set Wednesday, 17th July, 2024 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 Third 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 Sunday, 21st July, 2024 at 9:00 A.M. and ends on Tuesday, 23rd July, 2024 at 5:00 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. Wednesday, 17th July, 2024 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 Wednesday, 17th July, 2024.

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.	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on 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.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number 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.</p>
Individual Shareholders holding securities in demat mode with CDSL.	<p>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.</p> <p>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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>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</p>

	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?

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, 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.

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 is 12***** 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***

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

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

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. 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. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

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'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box. Now, you will have to click on "Login" button.

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 whose 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:

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.

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.

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 (shyaamkamalinvt@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:

The Present Authorised Share Capital of the Company is Rs. 31,00,00,000/- (Rupees Thirty-One Crores Only) divided into 3,10,00,000 (Three Crores Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Considering the requirement and future business prospects, it is therefore considered necessary to increase the Authorised Share Capital of the Company from present Rs. 31,00,00,000 (Rupees Thirty-One Crores Only) divided into 3,10,00,000 (Three Crores Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupee Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company. The proposed increase in Authorised Share Capital requires the approval of members in Annual General Meeting.

Consequently, upon increase in Authorised Share Capital, the Memorandum of Association of the Company will require alteration so as to reflect the increased Authorised Share Capital.

The proposed resolution is in the interest of the Company and your Directors recommend the same for your approval.

The Board of Directors recommends the Ordinary Resolution set forth in Item No. 3 of the Notice for approval of the Members in this Annual General Meeting.

Item No. 4:

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (**the "Act"**) and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**the "SEBI ICDR Regulations"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the "SEBI LODR Regulations"**), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities i.e. equity shares by way of private placement on a preferential basis to the person(s) and/ or entity(ies) belong to Non-Promoter category.

Thus, the members are hereby informed that in line with the said proposal, the Board pursuant to its resolution dated Tuesday, 25th June, 2024 has approved the proposed preferential issue of 40,89,000 (Forty Lakhs Eighty-Nine Thousand) fully paid-up Equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 10/- (Rupees Ten Only) per Equity Share ('Preferential Allotment Price') as per valuation report and which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the "Floor Price") aggregating to not exceeding Rs. 4,08,90,000/- (Rupees Four Crores Eight Lakhs Ninety Thousand Only), to the Proposed Allottees for a consideration in cash, on a preferential basis and consequently, recommends the resolution as set out in Item No. 4 above to be passed by the members by remote e-voting/ voting through electronic means.

Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company to the Proposed Allottees.

Necessary information/ details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 ("Act") read with the rules issued there-under, are set forth below:

1. Particulars of the offer including date of passing of Board resolution:

The Board, pursuant to its resolution dated Tuesday, 25th June, 2024 has approved the proposed preferential issue of 40,89,000 (Forty Lakhs Eighty-Nine Thousand) fully paid-up Equity shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 10/- (Rupees Ten Only) per Equity share, for consideration in cash, which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations, on a preferential basis.

2. The Objects of the issue:

The Company proposes to raise an amount aggregating not exceeding Rs. 4,08,90,000/- (Rupees Four Crores Eight Lakhs Ninety Thousand Only) (amounts round off nearby zero) through the Preferential Issue. The amount proposed to be raised by way of present preferential allotment shall be utilized as under:

Sr. No.	Particulars	Tentative Amount (Rs. in Crores)	Tentative time period under which the amount shall be utilized
1.	To meet working capital requirement of the Company	2.50	Within 1 (One) year (As and when required)
2.	Loan Repayment	0.90	Within 1 (One) year (As and when required)
3.	Investment purpose	0.60	Within 1 (One) year (As and when required)
4.	General Corporate Purpose	0.09	Within 1 (One) year (As and when required)

3. Kinds of securities offered and the price at which security is being offered and the total number of shares or other securities to be issued:

The Company has agreed to issue up to 40,89,000 (Forty Lakhs Eighty-Nine Thousand) fully paid-up Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 10/- (Rupees Ten Only) per Equity share, which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations.

4. Basis on which the price has been arrived at:

The Company is listed on BSE Limited ('BSE') (the "Stock Exchange"), and the Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the ICDR Regulations. Accordingly, the computation of the price per Equity share has been determined.

- At least 10% of the total equity shares have been traded turnover on the BSE in 240 trading days preceding the Valuation Date, therefore, equity shares of the company shall be treated as frequently traded.

The Floor Price of Rs. 10/- is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares and is higher of the following:

- 90 trading days volume weighted average price ("VWAP") of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e., Rs. 9.90/- per equity share;
- 10 trading days volume weighted average price ("VWAP") of the Equity Shares of the Company quoted on the BSE preceding the relevant date i.e., Rs. 9.42/- per equity share;

In terms of Regulation 166A of SEBI ICDR Regulations, the proposed offer, issue and allotment of equity shares is more than five per cent of the post issue share capital of the Company, accordingly, the floor price per Equity share of Rs. 10/- (Rupees Ten Only) has been considered based on the above pricing formula and the valuation report from a Registered Valuer.

Accordingly, pursuant to Regulation 164, for the purpose of preferential allotment of shares of Face value Rs. 10/- each, the Independent Fair Value of the Equity shares comes to Rs. 9.90/- per equity share.

5. The price or price band at/within which the allotment is proposed:

The price per Equity shares to be issued is fixed at Rs. 10/- (Rupees Ten Only) at par. Kindly refer to the abovementioned point no. 4 for the basis of determination of the price.

6. Relevant Date with reference to which the price has been arrived at:

The “Relevant Date” as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for Equity Shares to be issued is Monday, 24th June, 2024 i.e., being the date 30 days prior to the date of Annual General Meeting (“AGM”).

7. The pre-issue and post-issue shareholding pattern of the Company:

The pre-issue shareholding pattern of the Company as on 31st March, 2024 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is mentioned herein below:

Sr.	Description	Pre-Issue shareholding		Post issue shareholding	
		No. of shares	% of shares	No. of shares	% of shares
(A)	Promoter and Promoter Group's Shareholding				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	1,95,010	1.92	1,95,010	1.37
(b)	Central Government/ State Government(s)	0	0.00	0	0.00
(c)	Bodies Corporate	0	0.00	0	0.00
(d)	Financial Institutions/ Banks	0	0.00	0	0.00
(e)	Any Others (Specify)	0	0.00	0	0.00
	Sub Total(A)(1)	1,95,010	1.92	1,95,010	1.37
2	Foreign				
A	Individuals (Non - Residents Individuals/ Foreign Individuals)	0	0.00	0	0.00
B	Bodies Corporate	0	0.00	0	0.00
C	Institutions	0	0.00	0	0.00
D	Any Others (Specify)	0	0.00	0	0.00
	Sub Total(A)(2)	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	1,95,010	1.92	1,95,010	1.37
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	0	0.00	0	0.00
(b)	Financial Institutions/ Banks	0	0.00	0	0.00
(c)	Central Government/ State Government(s)	0	0.00	0	0.00
(d)	Venture Capital Funds	0	0.00	0	0.00
(e)	Insurance Companies	0	0.00	0	0.00
(f)	Foreign Portfolio Investors	0	0.00	0	0.00
(g)	Foreign Institutional Investors	0	0.00	0	0.00
(h)	Foreign Venture Capital Investors	0	0.00	0	0.00
(i)	Any Other - Foreign Body Corporate	0	0.00	0	0.00
	Sub-Total (B)(1)	0	0.00	0	0.00
B	Public Shareholding				
2	Non-institutions				
(a)	Bodies Corporate	28,62,299	28.23	28,62,299	20.12
(b)	Individuals				
I	Individual shareholders holding nominal share capital up to Rs. 2 Lakh	20,48,752	20.20	20,85,252	14.65
II	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	46,17,635	45.54	82,20,135	57.77

(c)	NBFCs registered with RBI	0	0.00	0	0.00
(d)	Any Other (specify)	4,16,304	4.11	8,66,304	6.09
	- Non-Resident Indians	41,606	0.41	41,606	0.29
	- Clearing Member	0	0.00	0	0.00
	- Trust	0	0.00	0	0.00
	- Hindu Undivided Family	3,74,698	3.70	5,24,698	3.69
	- LLP	-	0.00	3,00,000	2.11
	Sub-Total (B)(2)	1,03,61,294	102.18	1,40,33,990	98.63
(B)	Total Public Shareholding (B)= (B)(1) + (B)(2)	99,44,990	98.08	1,40,33,990	98.63
	TOTAL (A)+(B)	1,01,40,000	100.00	1,42,29,000	100.00
(C)	Non-Promoter - Non-Public				
1	Shares held by Custodian for GDRs & ADRs	0	0.00	0	0.00
2	Employee Benefit Trust (under SEBI (SBEB) Reg., 2014)	0	0.00	0	0.00
	Sub-Total (C):	0	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	1,01,40,000	100.00	1,42,29,000	100.00

Note:

1. The post issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottees would have subscribed to and been allotted all the Equity shares. In the event for any reason, the Proposed Allottees does not or are unable to subscribe to and/ or are not allotted the Equity shares, the shareholding pattern in the above table would undergo corresponding changes.
2. It is further assumed that shareholding of the Company in all other categories will remain unchanged.
3. The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity shares of the Company.

8. Name and address of valuer who performed valuation:

Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, the floor price of Rs. 10/- (Rupees Ten Only) of the shares to be issued and allotted to the proposed allottees has been determined taking into account the Valuation Report dated Friday, 28th June, 2024, issued by Mr. Manish Santosh Buchasia, Registered Valuer, Ahmedabad, in accordance with Regulation 166A of the ICDR Regulations ("**Valuation Report**"). The Valuation Report shall be available for inspection by the members and the same may be available on the Company's website at www.shyamkamal.com/.

9. Amount which the Company intends to raise by way of such securities:

Up to Rs. 4,08,90,000/- (Rupees Four Crores Eight Lakhs Ninety Thousand Only) (amounts round off nearby zero).

10. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc.

The Equity shares are being issued on a preferential basis for a consideration in cash at an issue price of Rs. 10/- (Rupees Ten Only) per share in accordance with Regulation 164 of SEBI ICDR Regulations to the Proposed Allottees.

The Equity shares being issued shall be pari-passu with the existing Equity shares of the Company.

Principal terms of assets charged as securities is not applicable.

11. The class or classes of persons to whom the allotment is proposed to be made:

The aforementioned allotment, if approved, is proposed to be made to above mentioned allottees, under Non-Promoter Category of the Company.

12. The intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer:

The Equity Shares shall be offered to the Proposed Allottees only. Except the Proposed Allottees, none of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity shares proposed to be issued under the Preferential Allotment.

13. The proposed time within which the allotment shall be completed:

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Equity shares on or before the expiry of 15 (Fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the Equity shares, provided that where the issue and allotment of the shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.

14. The names of the Proposed Allottee and the percentage of post preferential offer capital that may be held by them:

The Proposed Allottees are as under:

Sr. No.	Name of the Proposed Allottees	No. of Equity shares proposed to be issued	% of post preferential
1.	Harshali Prasad Patil	1,00,000	0.70
2.	Minal Mitul Parekh	3,00,000	2.11
3.	Ashok Kumar Varshney	1,00,000	0.70
4.	Virti Mulen Shah	1,00,000	0.70
5.	Jadeja Kuldipasinh Harishkumar	2,50,000	1.76
6.	Jadeja Akshayraj Anilkumar	2,50,000	1.76
7.	Makhijani Manoj	5,00,000	4.49
8.	Parth Jitendrabhai Thakkar	1,00,000	0.70
9.	Dhruv Pravinkumar Brahmakshatriya	1,00,000	0.70
10.	Vasupujya Advisors LLP	3,00,000	2.11
11.	Parasmal Khyalilal Shah	2,50,000	1.76
12.	Bhavnaben Parasmal Shah	2,50,000	1.76
13.	Shikha Agarwal	1,00,000	0.70
14.	Ramnath Adityakumar HUF	1,50,000	1.05
15.	Jatinbhai Virendrabhai Shah	1,30,000	0.93
16.	Chirag Jitendrabhai Shah	50,000	0.35
17.	Ronak Jaysukhlal Doshi	16,500	0.12
18.	Mavji Ramji Gala	22,500	0.16
19.	Bipinkumar Dhirajlal Thacker	1,00,000	0.70
20.	Milan Arvindbhai Kanabar	1,00,000	0.70
21.	Jayeshkumar U Shah	1,00,000	0.70
22.	Dipal Kalpesh Koradia	1,00,000	0.70
23.	Panchal Inkaben J	1,00,000	0.70
24.	Niraj Chandulal Pandya	3,00,000	2.11
25.	Bharatkumar Shanubhai Patel	20,000	0.14
26.	Himmat Liladhar Dama	1,00,000	0.70
27.	Ashish Haridas Gori	1,00,000	0.70
	Total	40,89,000	29.73

15. The change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

16. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the Financial Year 2024-25, no preferential allotment of any securities has been made to any person.

17. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable

18. Lock-in Period:

The proposed allotment of the Equity Shares, shall be subject to a lock-in as per the requirements of ICDR Regulations i.e. 6 (Six) months from the date of trading approval. However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottees.

The entire pre-preferential allotment shareholding of the allottees, shall be locked-in as per the requirements of ICDR Regulations i.e. from the relevant date up to a period of 90 trading days from the date of trading approval.

19. Listing:

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the aforementioned Equity Shares.

The above shares, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects.

20. The name of the Proposed Allottee, the identities of the persons who are the ultimate beneficial owners of the shares and / or who ultimately control the Proposed Allottee:

Sr. No.	Proposed Allottee subscribing the Shares	Category	Natural persons who are the ultimate beneficial owners	Pre-Issue shareholding		No. of Shares to be allotted	*Post issue shareholding	
				No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
1.	Harshali Prasad Patil	Non-Promoter	N.A.	0	0.00	1,00,000	1,00,000	0.70
2.	Minal Mitul Parekh	Non-Promoter	N.A.	0	0.00	3,00,000	3,00,000	2.11
3.	Minal Mitul Parekh	Non-Promoter	N.A.	0	0.00	1,00,000	1,00,000	0.70
4.	Virti Mullen Shah	Non-Promoter	N.A.	0	0.00	1,00,000	1,00,000	0.70
5.	Jadeja Kuldipasinh Harishkumar	Non-Promoter	N.A.	0	0.00	2,50,000	2,50,000	1.76
6.	Jadeja Kuldipasinh Harishkumar	Non-Promoter	N.A.	0	0.00	2,50,000	2,50,000	1.76
7.	Makhijani Manoj	Non-Promoter	N.A.	1,39,000	1.37	5,00,000	6,39,000	4.49
8.	Parth Jitendrabhai Thakkar	Non-Promoter	N.A.	0	0.00	1,00,000	1,00,000	0.70
9.	Dhruv Pravinkumar Brahmakshatriya	Non-Promoter	N.A.	0	0.00	1,00,000	1,00,000	0.70
10.	Vasupujya Advisors LLP	Non-Promoter	1. Hemantkumar Parasmal Shah 2. Kamini Hemantkumar Shah 3. Yogeshkumar	0	0.00	3,00,000	3,00,000	2.11

			Shantilal Doshi					
11.	Parasmal Khyalilal Shah	Non-Promoter	N.A.	0	0.00	2,50,000	2,50,000	1.76
12.	Bhavnaben Parasmal Shah	Non-Promoter	N.A.	0	0.00	2,50,000	2,50,000	1.76
13.	Shikha Agarwal	Non-Promoter	N.A.	0	0.00	1,00,000	1,00,000	0.70
14.	Ramnath Adityakumar HUF	Non-Promoter	Atmaram R Gupta	0	0.00	1,50,000	1,50,000	1.05
15.	Jatinbhai Virendrabhai Shah	Non-Promoter	N.A.	2,200	0.02	1,30,000	132200	0.93
16.	Chirag Jitendrabhai Shah	Non-Promoter	N.A.	0	0.00	50,000	50,000	0.35
17.	Ronak Jaysukhlal Doshi	Non-Promoter	N.A.	0	0.00	16,500	16,500	0.12
18.	Mavji Ramji Gala	Non-Promoter	N.A.	10	0.00	22,500	22,510	0.16
19.	Bipinkumar Dhirajlal Thacker	Non-Promoter	N.A.	0	0.00	1,00,000	1,00,000	0.70
20.	Milan Arvindbhai Kanabar	Non-Promoter	N.A.	0	0.00	1,00,000	1,00,000	0.70
21.	Jayeshkumar U Shah	Non-Promoter	N.A.	0	0.00	1,00,000	1,00,000	0.70
22.	Dipal Kalpesh Koradia	Non-Promoter	N.A.	0	0.00	1,00,000	1,00,000	0.70
23.	Panchal Inkaben J	Non-Promoter	N.A.	0	0.00	1,00,000	1,00,000	0.70
24.	Niraj Chandulal Pandya	Non-Promoter	N.A.	0	0.00	3,00,000	3,00,000	2.11
25.	Bharatkumar Shanubhai Patel	Non-Promoter	N.A.	0	0.00	20,000	20,000	0.14
26.	Himmat Liladhar Dama	Non-Promoter	N.A.	0	0.00	1,00,000	1,00,000	0.70
27.	Ashish Haridas Gori	Non-Promoter	N.A.	0	0.00	1,00,000	1,00,000	0.70

* Considered after allotment of Equity shares in cash

21. The percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue:

The percentage of post preferential issue capital that may be held by the Proposed Allottees and change in control, if any in the Company consequent to the preferential issue is same as above point no. 20.

There is no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

22. The current and proposed status of the allottee post the preferential issues namely, promoter or non-promoter:

The Current and proposed status of the Proposed Allottees post the preferential issue is “non-promoter”.

23. Practicing Company Secretary's Certificate:

A certificate from Mr. Gaurav Vasudev Bachani, Practicing Company Secretary, certifying that the issue of Equity Shares is being made in accordance with requirements of ICDR Regulations and is available for

inspection at the General Meeting of the members. The same is also available at the website of the Company at www.shyamkamal.com/.

Undertaking:

- a. Neither the Company, nor any of its directors and/ or Promoters have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- b. Neither the Company nor any of its directors and/ or Promoters are a fugitive economic offender as defined under the SEBI ICDR Regulations.
- c. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- d. The Proposed Allottees have confirmed that they have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.
- e. The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations, if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid. *

*Since the Company's Equity Shares are listed on recognized Stock Exchange for a period of more than 90 Trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

The approval of the Members is being sought to enable the Board to issue and allot the Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

Except the proposed allottees, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board, accordingly, recommends passing of the Special Resolution as set out in Item No. 4 of this Notice, for the approval of the Members.

Item No. 5:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Ashok Kumar Varshney (DIN: 10663427) as an Additional Non-Executive and Non-Independent Director of the Company with effect from Tuesday, 25th June, 2024. Mr. Ashok Kumar Varshney is a Non-Executive and Non-Independent Director on the Board of the Company.

Mr. Ashok Kumar Varshney possesses appropriate skills, experience and knowledge and he is retired IFS (Indian Forest service) officer. In the tenure of his service, he has worked at the top cader in Government of Gujarat and is presently retired.

In the opinion of the Board, Mr. Ashok Kumar Varshney fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Ashok Kumar Varshney as a Non-Executive and Non-Independent Director.

Save and except Mr. Ashok Kumar Varshney and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 5.

Item No. 6:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Ronak Jaysukhlal Doshi (DIN: 08198816) as an Additional Non-Executive and Non-Independent Director of the Company with effect from Tuesday, 25th June, 2024. Mr. Ronak Jaysukhlal Doshi is a Non-Executive and Non-Independent Director on the Board of the Company.

Mr. Ronak Jaysukhlal Doshi possesses appropriate skills, experience and knowledge in field of retail and wholesale trading for more than 9 years and currently he is a working Partner in "Shree Ravechi Infotech LLP" situated in Bhuj, Kutch in the field of wholesale trading of Computer & Computer Hardware items. In the tenure of his service, he has worked at the top cader in Government of Gujarat and is presently retired.

In the opinion of the Board, Mr. Ronak Jaysukhlal Doshi fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive and Non-Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Ronak Jaysukhlal Doshi as a Non-Executive and Non-Independent Director.

Save and except Mr. Ronak Jaysukhlal Doshi and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 6.

Item No. 7:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Mavji Ramji Gala (DIN: 10670773) as an Additional Non-Executive and Non-Independent Director of the Company with effect from Tuesday, 25th June, 2024. Mr. Mavji Ramji Gala is a Non-Executive and Non-Independent Director on the Board of the Company.

Mr. Mavji Ramji Gala possesses appropriate skills, experience and knowledge in field of Banking for more than 10 years and He has acted as the Director in Kutch Co-op Bank, Mumbai and is presently retired and providing social services. In the tenure of his service, he has worked at the top cader in Government of Gujarat and is presently retired.

In the opinion of the Board, Mr. Mavji Ramji Gala fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive and Non-Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Mavji Ramji Gala as a Non-Executive and Non-Independent Director.

Save and except Mr. Mavji Ramji Gala and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 7.

Item No. 8:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Niraj Chandulal Pandya (DIN: 08289360) as an Additional Non-Executive and Non-Independent Director of the Company with effect from Tuesday, 25th June, 2024. Mr. Niraj Chandulal Pandya is a Non-Executive and Non-Independent Director on the Board of the Company.

Mr. Niraj Chandulal Pandya possesses appropriate skills, experience and knowledge in field of Import and trading of Timber for more than 10 years. In the tenure of his service, he has worked at the top cader in Government of Gujarat and is presently retired.

In the opinion of the Board, Mr. Niraj Chandulal Pandya fulfils the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive and Non-Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Niraj Chandulal Pandya as a Non-Executive and Non-Independent Director.

Save and except Mr. Niraj Chandulal Pandya and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 8.

Item No. 9:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Janak Jagjivan Shah (DIN: 10507644) as an Additional Non-Executive and Independent Director with effect from Tuesday, 25th June, 2024. Mr. Janak Jagjivan Shah is a Non-Executive and Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Janak Jagjivan Shah that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Janak Jagjivan Shah possesses appropriate skills, experience and knowledge of more than 23 years as Chartered Accountant in Practice. Brief resume of Mr. Janak Jagjivan Shah and nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Janak Jagjivan Shah fulfils the conditions specified in the Act and rules made thereunder for her appointment as a Non-Executive and Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Janak Jagjivan Shah as a Non-Executive and Independent Director.

Save and except Mr. Janak Jagjivan Shah and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 9.

Item No. 10:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Ms. Simoli Kalpesh Raval (DIN: 10350999) as an Additional Non-Executive and Independent Director with effect from Tuesday, 25th June, 2024. Ms. Simoli Kalpesh Raval is a Non-Executive and Independent Director on the Board of the Company.

The Company has received a declaration from Ms. Simoli Kalpesh Raval that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Ms. Simoli Kalpesh Raval possesses appropriate skills, experience and knowledge for more than 6 years as Company Secretary and having experience in Corporate Law. Brief resume of Ms. Simoli Kalpesh Raval and nature of her expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Ms. Simoli Kalpesh Raval fulfils the conditions specified in the Act and rules made thereunder for her appointment as a Non-Executive and Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Simoli Kalpesh Raval as a Non-Executive and Independent Director.

Save and except Ms. Simoli Kalpesh Raval and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 10.

Item No. 11:

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at Item No. 11 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 500 Crores (Rupees Five Hundred Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 11 of this Notice.

Item No. 12:

The Chairman informed the Board that as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company. In view of the resolution relating to borrowing powers stated in Item No. 11, the Company may have to create further charges / mortgages in favour of the lenders. Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favor of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 12 of this Notice to enable to the Board of Directors to borrow money and create charges / mortgages to secure the borrowings as mentioned in Item No. 12 of this Notice.

Item No. 13:

The Chairman informed the Board that as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

As on date the aggregate amount of the investments in shares / debentures, loans and guarantee(s) / security(ies) made, given, or provided by the Company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013. However, looking to the future business requirements, the Board feels prudent and desirable to have ad-hoc limit up to which Board can give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise without further approval of Shareholders.

Therefore, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

Registered Office:

Shop No. 25, LG Target The Mall, Chandavarkar Road,
Opp. BMC Ward off, Borivali West, Mumbai, Borivali
West, Maharashtra, India, 400092

Place: Ahmedabad

Date: 25th June, 2024

**By the Order of the Board of
Shyamkamal Investments Limited**

**Sd/-
Jatinbhai Shah
Managing Director
DIN: 03513997**

ANNEXURE

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, 5, 6 and 7 are as under:

Name of the Director	Mr. Kailashchandra Subhakaran Kedia (DIN: 01292825)	Mr. Ashok Kumar Varshney (DIN: 10663427)	Mr. Ronak Jaysukhlal Doshi (DIN: 08198816)	Mr. Mavji Ramji Gala (DIN: 10670773)
Date of Birth	11/08/1948	07/03/1955	13/01/1988	02/09/1944
Date of first Appointment on the Board	23 rd October, 1982	25 th June, 2024	25 th June, 2024	25 th June, 2024
Qualifications	Bachelor of Commerce	Graduate	Bachelor of Commerce	Under Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Mr. Kailashchandra Kedia has very verse experience in the field of Textile, Finance, Administration	Mr. Ashok Kumar Varshney is a retired IFS (Indian Forest service) officer. In the tenure of his service, he has worked at the top cader in Government of Gujarat and is presently retired.	Mr. Roank Jaysukhlal Doshi has an experience of more than 9 years in retail and wholesale trading. Currently he is a working Partner in "Shree Ravechi Infotech LLP" situated in Bhuj, Kutch in the field of wholesale trading of Computer & Computer Hardware items.	Mr. Mavji Ramji Gala has an experience in th field of Banking for more than 10 years. He has acted as the Director in Kutch Co-op Bank, Mumbai and is presently retired and providing social services.
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.	N.A.	N.A.	N.A.
Remuneration last drawn by such person, if any	0.00	0.00	0.00	0.00
No. of Shares held in the Company as on 31 st March, 2023.		0.00	0.00	0.00
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	N.A.	N.A.	N.A.	N.A.
Number of Meetings of the Board attended during the year	N.A.	N.A.	N.A.	N.A.
Directorship / Designated Partner in other Companies / LLPs	Kedia Tree Magnum Private Limited	N.A.	Shree Ravechi Infotech LLP	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	N.A.	N.A.	N.A.	N.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. 8, 9 and 10 are as under:

Name of the Director	Mr. Niraj Chandulal Pandya (DIN: 08289360)	Mr. Janak Jagjivan Shah (DIN: 10507644)	Ms. Simoli Kalpesh Raval (DIN: 10350999)
Date of Birth	01/09/1987	09/05/1977	13/02/1994
Date of first Appointment on the Board	25 th June, 2024	25 th June, 2024	25 th June, 2024
Qualifications	Graduate	Chartered Accountant	Company Secretary, B.com, M.com, LLB, Pursuing LLM from Gujarat University
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Mr. Niraj Pandya has an experience of more than 10 years in the Import and trading of Timber.	Mr. Janak Shah is a Chartered Accountant in Practice for more than 23 years.	Ms. Simoli Kalpesh Raval is Company Secretary with more than 6 years of experience in Corporate Law. Key areas of proficiency include corporate legal advisory, secretarial work, legal drafting, intellectual property rights, wealth management services, management consultancy, content drafting, project management & much more.
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.	Appointed w.e.f. 25 th June, 2024 to 24 th June, 2029	Appointed w.e.f. 25 th June, 2024 to 24 th June, 2029
Remuneration last drawn by such person, if any	0.00	0.00	0.00
No. of Shares held in the Company as on 31 st March, 2023.	0.00	0.00	0.00
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	N.A.	N.A.	N.A.
Number of Meetings of the Board attended during the year	N.A.	N.A.	N.A.
Directorship / Designated Partner in other Companies / LLPs	Rudraaksh Arcade Private Limited	Aamrakunj Realty Limited	Upwise Business Consultants Private Limited
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	N.A.	N.A.	N.A.

BOARD'S REPORT

To,
The Members,
Shyamkamal Investments Limited

Your Directors present the 42nd Annual Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2024.

1. FINANCIAL RESULT:

The financial performance of the Company for the Financial Year ended on 31st March, 2024 and for the previous financial year ended on 31st March, 2023 is given below:

	(Rs. In Lakhs)	
Particulars	2023-24	2022-23
Revenue from Operations	0.91	-
Other Income	0.17	0.03
Total Revenue	1.07	0.03
Total Expenses	22.14	26.61
Profit / Loss before Depreciation, Exceptional and Extra-Ordinary Items and Tax Expenses	(21.06)	(26.59)
Less: Depreciation / Amortization / Impairment	0.00	0.00
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	(21.06)	(26.59)
Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss before Tax Expenses	(21.06)	(26.59)
Total Tax expense	0.00	0.00
Profit / Loss After Tax for the Period	(21.06)	(26.59)
Other Comprehensive Income	3.75	0.61
Profit For the Period	(17.32)	(25.97)
Earnings Per Share (EPS)		
Basic	(0.25)	(0.32)
Diluted	(0.25)	(0.32)

2. OPERATIONS

Total revenue from operations for Financial Year 2023-24 is Rs. 1.07 Lakhs compared to the total revenue from operations of Rs. 0.03 Lakhs of previous Financial Year. The Company has incurred Loss before tax for the Financial Year 2023-24 of Rs. (21.06) Lakhs as compared to Loss before tax of Rs. (26.59) Lakhs of previous Financial Year. Net Loss after Tax for the Financial Year 2023-24 is Rs. (21.06) Lakhs as against Net Loss after tax of Rs. (26.59) Lakhs of 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 2023-24 there was no changes in nature of Business of the Company.

4. SHARE CAPITAL:

The Authorized Share Capital of the Company as on March 31, 2024 is Rs. 31,00,00,000/- divided into 3,10,00,000 Equity Shares of Rs. 10/- each and Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 10,14,00,000/- comprising of 1,01,40,000 Equity shares of Rs. 10/-.

During the year under review:

- On 23rd March, 2024, the Company had allotted 18,50,000 (Eighteen Lakhs Fifty Thousand) fully paid-up Equity shares of face value of Rs. 10/- (Rupees Ten Only) per share, at a price of Rs. 10/- (Rupees Ten Only) per share, aggregating to Rs. 1,85,00,000/- (Rupees One Crore Eighty-Five Lakhs 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. 8,29,00,000/- divided into 82,90,000 Equity shares having face value of Rs. 10/- per share to Rs. 10,14,00,000/- divided into 1,01,40,000 Equity shares having face value of Rs. 10/- per share.

5. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2023-24 (Previous year - Nil).

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 Loss of the Company for the Financial Year ending on 31st March, 2024 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 Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 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 BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

Change in Registered Office:

The Board Meeting of the Company held on Tuesday, 12th March, 2024 has considered and changed its registered Office from 8 Sai Complex Wing B, Kandarpada 44 D P RD Dahisar, West Mumbai Thane – 400 068 to Shop 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali (W), Mumbai – 400 092 i.e. within the local limits of city, w.e.f. 16th March, 2024.

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

There are 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 13 (Thirteen) times viz 22nd April, 2023, 31st May, 2023, 6th June, 2023, 16th June, 2023, 14th August, 2023, 10th November, 2023, 15th December, 2023, 28th December, 2023, 16th January, 2024, 23rd January, 2024, 13th February, 2024, 12th March, 2024 and 23rd March, 2024.

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, 2024 the applicable accounting standards have been followed and there are 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, 2024,
- 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. COMMENT ON AUDITORS' REPORT:

The statutory Auditor of the Company, have provided the following Qualifications in their Audited Financial Statements Report for the Quarter ending March 2024:

- Attention is drawn towards Note i. Investments in respect of Unquoted Shares - Unquoted Shares are taken at Cost Price. Unquoted Shares and Shares held in Physical form carried from Previous Years, are certified by the management. We could not verify the same.

Comments by the Auditor:

We draw attention towards other current assets. The company has entered into agreement with two companies for trading and investments in shares. These arrangements are carried from previous years and no income from such investment been received during the year. The management has

informed that they have a periodical review system and will review the performance in 2024-2025. The company has taken and advanced loan to the same related party of equal amount during the year under consideration. Our opinion is not modified in this respect.

As mentioned in the comment above, the management has informed that they have a periodical review system and will review the performance in 2023-2024 and ensure compliance in the above-stated matter with utmost care and diligence.

Further, Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

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

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:

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

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:

(In Lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	(633.57)
2.	Retained Earnings	-
3.	Current Year's Profit / (Loss)	(21.06)
4.	Other Comprehensive Income	3.75
5.	Amount of Securities Premium and other Reserves	-
Total		(650.88)

19. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	Foreign exchange earnings and outgo	F.Y. 2023-24	F.Y. 2022-23
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	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 2023-24.

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 Shah ¹	Whole-time Director	03513997
2.	Mr. Jatinbhai Shah ¹	Managing Director	03513997
3.	Mr. Kailashchandra Kedia	Executive Director	01292825
4.	Ms. Shikha Agarwal	Non-Executive and Non-Independent Director	08635830
5.	Mr. Kashyap Vachhrajani	Non-Executive and Independent Director	09625797
6.	Ms. Sonamben Shah ²	Non-Executive and Independent Director	10046741
7.	Ms. Trushali Prajapati	Non-Executive and Independent Director	10046746
8.	Ms. Sabitha ³	Non-Executive and Non-Independent Director	10047732
9.	Mr. Anand Lohia ⁴	Company Secretary	ACNPL3538M
10.	Mr. Chirag Jitendrabhai Shah ⁵	Non-executive and Non-Independent Director	10505306
11.	Mr. Pankaj Pandya ⁶	Chief Financial Officer	AAMPP4862F
12.	Ms. Riya Jain ⁷	Company Secretary	CCVPJ4317G
13.	Mr. Janak Shah ⁸	Non-executive and Independent Director	10507644
14.	Mr. Jatinbhai Shah ¹	Chief Financial Officer	AKRPS3535K
15.	Mr. Chirag Jitendrabhai Shah ⁵	Chief Financial Officer	AXFPS7525N
16.	Mr. Ashok Kumar Varshney ⁹	Non-Executive and Non-Independent Director	10663427
17.	Mr. Ronak Jaysukhlal Doshi ¹⁰	Non-Executive and Non-Independent Director	08198816
18.	Mr. Mavji Ramji Gala ¹¹	Non-Executive and Non-Independent Director	10670773
19.	Mr. Niraj Chandulal Pandya ¹²	Non-Executive and Non-Independent Director	08289360
20.	Mr. Janak Jagjivan Shah ⁸	Non-executive and Independent Director	10507644
21.	Ms. Simoli Kalpesh Raval ¹³	Non-executive and Independent Director	10350999
22.	Ms. Hema Lakhmichand Advani ¹⁴	Company Secretary	BENPA4139L

1. Change in designation of Mr. Jatinbhai Shah from Whole-time Director to Managing Director of the Company and he had given resignation from the post of CFO w.e.f 23-01-2024.
2. Ms. Sonamben Shah resigned from the post of Independent Director w.e.f. 04-03-2024.
3. Ms. Sabitha resigned from the post of Independent Director w.e.f. 04-03-2024.
4. Mr. Anand Lohia resigned from the post of Company Secretary w.e.f. 04-10-2023.
5. Mr. Chirag Jitendrabhai Shah was appointed as Additional Non-executive Director of the company w.e.f. 13-02-2024, Change in Designation of Mr. Chirag Shah as Additional Non-Executive Director to Executive Director and Appointed as a Chief Financial Officer w.e.f. 28-05-2024.
6. Mr. Pankaj Pandya was appointed as the CFO w.e.f. 20-04-2024 and he had given resignation from the post of CFO w.e.f. 22-05-2024.
7. Ms. Riya Jain was appointed as the Company secretary w.e.f. 15-12-2023 and resigned from the post of company secretary w.e.f. 11-06-2024.
8. Mr. Janak Shah was appointed as the Non-executive Independent Director of the Company w.e.f. 25-06-2024.

9. Mr. Ashok Kumar Varshney was appointed as Non-Executive and Non-Independent Director of the Company w.e.f. 25-06-2024.
10. Mr. Ronak Jaysukhlal Doshi was appointed as Non-Executive and Non-Independent Director of the Company w.e.f. 25-06-2024.
11. Mr. Mavji Ramji Gala was appointed as Non-Executive and Non-Independent Director of the Company w.e.f. 25-06-2024.
12. Mr. Niraj Chandulal Pandya was appointed as Non-Executive and Non-Independent Director of the Company w.e.f. 25-06-2024.
13. Ms. Simoli Kalpesh Raval was appointed as Non-Executive and Independent Director of the Company w.e.f. 25-06-2024.
14. Ms. Hema Lakhmichand Advani was appointed as Company Secretary w.e.f. 25-06-2024.

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 2023-24 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:

Mr. Kashyap Vachhrajani, Ms. Trushali Prajapati, Mr. Janak Shah and Ms. Simoli Raval, 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. Jay Pandya & 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 - 3** 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. 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 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.

31. STATUTORY AUDITOR:

M/s. Mukeshkumar Jain & Co., Chartered Accountants, Ahmedabad, were appointed as the Statutory Auditors of the Company. The Auditor's report for the Financial Year ended 31st March, 2024 has been issued with a Qualified opinion, by the Statutory Auditors.

32. SECRETARIAL AUDITOR:

The Board appointed M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended 31st March, 2024 is annexed herewith marked as **Annexure-1** to this Report. Following observations have been made by the Secretarial Auditor in their Report and against each observations Company has provided their explanation:

33. 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 - 2**.

34. DISCLOSURES:

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 22nd April, 2023, 6th June, 2023, 16th June, 2023, 14th August, 2023, 10th November, 2023, 15th December, 2023, 23rd January, 2024, 13th February, 2024 and 23rd March, 2024.

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
Mr. Kashyap Vachhrajani	Chairman	9	9
Ms. Trushali Prajapati	Member	9	9
Mr. Kailashchandra Kedia ¹	Member	8	8
Mr. Chirag Shah ²	Member	1	1
Mr. Janak Shah ³	Member	NA	NA

1. Mr. Kailashchandra Kedia has resigned as Member of Audit Committee w.e.f. 13th February, 2024

2. Mr. Chirag Shah is appointed as a Member of Audit Committee w.e.f. 13th February, 2024 and resigned as a member of the Audit committee w.e.f. 25th June, 2024

3. Mr. Janak Shah is appointed as a Member of the Audit Committee w.e.f. 25th June, 2024

B. Composition of 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 31st May, 2023, 15th December, 2023, 23rd January, 2024 and 13th March, 2024 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
Mr. Kashyap Vachhrajani	Chairman	4	4
Ms. Trushali Prajapati	Member	4	4
Ms. Shikha Agarwal	Member	4	4

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 16th June, 2023 and 23rd March, 2024 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	Chairman	2	2
Mr. Kailashchandra Kedia ¹	Member	2	2
Mr. Kashyap Vachhrajani	Member	2	2
Mr. Chirag Shah ²	Member	1	1
Mr. Janak Shah ³	Member	NA	NA

1. Mr. Kailashchandra Kedia has resigned as a member of the Stakeholders' Committee w.e.f. 13th February, 2024

2. Mr. Chirag Shah is appointed as a member of the Stakeholders' Relationship Committee w.e.f. 13th February, 2024 and has resigned as a member of the Stakeholders' Relationship Committee w.e.f. 25th June, 2024

3. Mr. Janak Shah is appointed as a member of the Stakeholders' Relationship Committee w.e.f. 25th June, 2024

35. 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.

36. 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

37. 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.

38. 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.

39. 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.

40. 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.

41. 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.

42. 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, Borivali West, Maharashtra, India – 400 092

**By the Order of the Board
Shyamkamal Investments Limited**

Place: Ahmedabad
Date: 25th June, 2024

Shikha Agarwal
Director
DIN:08635830

Jatinbhai Shah
Managing Director
DIN: 03513997

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

The Members

Shyamkamal Investments Limited

Regd. Office: Shop No. 25, LG Target The Mall,
Chandavarkar Road, Opp. BMC Ward off,
Borivali West, Mumbai, Maharashtra, India, 400092.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shyamkamal Investments Limited [CIN: L65990MH1982PLC028554]** (*hereinafter called the Company*). The 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (*'Audit Period'*) 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 maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) The Securities Contracts (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 (*Not Applicable to the Company during the Audit Period*);
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) 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)*;
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Reciepts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (j) 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)*;

(vi) Other laws were specifically applicable during the audit period.

- (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:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with 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. mentioned above

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 that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' 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.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

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 and guidelines.

We further report that during the audit period the following event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc referred to above:

The Company had allotted 18,50,000 (Eighteen Lakhs Fifty Thousand) fully paid-up Equity shares of face value of Rs. 10/- (Rupees Ten Only) per share, at a price of Rs. 10/- (Rupees Ten Only) per share, aggregating to Rs. 1,85,00,000/- (Rupees One Crore Eighty-Five Lakhs 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. 8,29,00,000/- divided into 82,90,000 Equity shares having face value of Rs. 10/- per share to Rs. 10,14,00,000/- divided into 1,01,40,000 Equity shares having face value of Rs. 10/- per share.

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA
PROPREITOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213F000496404

Date: 30th May, 2024
Place: Ahmedabad

**To,
The Members
Shyamkamal Investments Limited**

We further state that our said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes 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 and have relied upon the statutory Auditor report made available by the company to us, as on the date of signing of this report.
4. Wherever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. 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, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA
PROPREITOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213F000496404
Date: 30th May, 2024
Place: Ahmedabad

ANNEXURE 2

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Global Economy:

Global FDI flows fell 2% to \$1.3 trillion in 2023, as trade and geopolitical tensions weighed on a slowing global economy. The headline figure exceeds -10% when excluding a few European conduit economies that registered large swings in investment flows. FDI flows to developing countries dropped 7% to \$867 billion. Tight financing conditions led to a 26% fall in international project finance deals, critical for infrastructure investment. International project finance is crucial for the poorest countries, making them more vulnerable to the global downturn in this type of investment. Crises, protectionist policies and regional realignments are disrupting the world economy, fragmenting trade networks, regulatory environments and global supply chains. This undermines the stability and predictability of global investment flows, creating both obstacles and isolated opportunities.

While prospects for 2024 remain challenging, modest growth for the year remains possible, citing easing financial conditions and investment facilitation efforts in both national policies and international agreements.

Investments are growing in several global value chain-intensive manufacturing sectors like automotive and electronics in regions and countries with easy access to major markets. But many developing countries remain marginalized, struggling to attract foreign investment and participate in global production networks.

B. Overview of the Indian Economy:

Over the Years, India has maintained its position as one of the best hub for investment opportunities. Being the 5th largest economy in the world and the 3rd largest economy in Asia, it has diversified its economy to and repositioned herself to accommodate several business including investment Companies sector. India's economy has been buoyed by strong domestic demand, with a surge in investment, and robust services activity. It is projected to grow an average of 6.7 percent per fiscal year from 2024 through 2026—making South Asia the world's fastest-growing region. Indonesia is expected to benefit from a growing middle class and generally prudent economic policies, expanding by an average of 5.1 percent over the next two years.

C. Outlook:

Our Company will continue to look for opportunities to invest in companies which have consistent growth prospects with high quality earnings. In new age companies where valuations are a concern and whose earnings will fructify at a later stage in their development, the Company has made a small allocation of capital.

D. Industry structure and developments:

Indian economy is going through a period of rapid financial liberalisation. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. Emerald leasing finance & Investment Company Limited today has emerged as a strong & reliable player in a fiercely competitive market of financial services. Emerald leasing finance & Investment Company 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:

- **Network area:** The Company has diverse product portfolio, wide network area of sales, marketing and distribution, wide range of fill volumes etc.
- **Management:** The Company has experienced management team and well qualified senior executives.
- **Alternative Fuel Utilization:** A region with an alternative abundant fuel, such as coal can help in increasing its chemical production. There is an increase in demand for petrochemicals, which can be mitigated through the utilization of coal gasification technology to produce more chemicals and petrochemicals.
- **Market:** Company's manufacturing and institutional sales stabilize revenue stream and helps in targeting new domestic and export markets. Hence, the Company has a wide range of network area for trading its products online or offline.
- **Technological developments:** The ongoing adoption of technological developments is a feature of the chemicals industry that can be seen in every segment and creates both opportunities and risks. There is also an increasing adoption of block chain technology to enable supply chain transparency and product traceability around the time-specific delivery of chemicals in end-markets.

Threats:

- **High Competition Era:** The Pharmaceutical Industry has entered into the orbit of the high competition. The market fights are set to intensify with unstoppable capacity build up. The Competition from both unorganized and other organized players, leading to difficulties in improving market share.
- **Manpower:** The one of the common problem emerged for finding talent with competence or even skilled man power for Pharmaceutical Industries irrespective of the Company's Brand or Size.
- **Under cutting of price:** Due to high competition in market, the competitors are doing price cutting of Services to compete or keep their existence in markets which is ultimate big problems for the industries.
- **New Entrance:** More and more new organized players are entering into market which will increase competition in organized sector also.

F. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e. Trading and Investment in Shares. The Turnover of the Company for the Financial Year 2023-24 is 0.91 Lakhs

G. Future Outlook:

Investment companies is influenced by a multitude of factors, and the investment landscape is inherently unpredictable. Investment companies must conduct thorough research, monitor market trends, and adapt their strategies to changing circumstances to navigate the future successfully. Consulting with financial professionals and conducting comprehensive due diligence is crucial when making investment decisions.

H. Risks and concerns:

Polymer Industry has a certain specific set of risk characteristics, which needs to be carefully evaluated and mitigated. In order to effectively manage the same, the Company has evolved proactive Risk Management System, which is adhered to. The risk management covers the entire process from capital investment, competitors' activities, new entrants etc. Continual reforms and emphasis on technological developments shall reduce the exposure to risk.

I. Material developments in human Resources / Industrial relations:

Industrial Relations continued to be harmonious and cordial throughout the year. The Company always valued its Human Resources and believes in unlimited potential of each employee. Your directors believe and affirm the importance of developing human resources, which is the most valuable asset of your Company and the key element in bringing all round improvements and achieving growth. The human resource philosophy and strategy of your Company has been designed to attract and retain the best talent. In practice, it creates and nurtures a work environment that keeps employees engaged & motivated. Employee relations during the year under review were peaceful. The contribution and co-operation received from employees across all levels was excellent and the same has been appreciated & supported by the management through its continuous & systematic training programmes.

J. Internal control systems and their adequacy:

The Company has an independent Internal Audit function with a well-established risk management framework. The scope and authority of the Internal Audit function are derived from the Internal Audit Charter approved by the Audit Committee. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews.

The Audit Committee meets every quarter to review and discuss the various Internal Audit reports and follow up on action plans of past significant audit issues and compliance with the audit plan. The Chairperson of the Audit Committee has periodic one-on-one meetings with the Chief Internal Auditor to discuss any key concerns.

Additionally, the following measures are taken to ensure proper control:

- Budgets are prepared for all the operational levels.
- Any material variance from budget has to be approved by the Commercial director.
- Any major policy change is approved by the managing director.
- Any deficiency in not achieving target is reviewed at management meetings.

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

The financial performance of the Company for the Financial Year 2023-24 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, Borivali West,
Maharashtra, India, 400092

**By the Order of the Board of
Shyamkamal Investments Limited**

Place: Ahmedabad
Date: 25th June, 2024

Jatinbhai Shah
Managing Director
DIN: 03513997

Shikha Agarwal
Director
DIN: 08635830

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your 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 constitutes 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 facets 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 2023-24
			Member	Chairman	
Mr. Jatinbhai Shah ^{1&2}	Managing Director	-	-	-	13

Mr. Kailashchandra Kedia	Executive Director	-	-	-	13
Ms. Shikha Agarwal	Non-Executive Non-Independent Director	-	-	-	13
Mr. Kashyap Vachhrajani	Independent Director	-	-	-	13
Ms. Sonamben Shah ³	Independent Director	-	-	-	13
Ms. Trushali Prajapati	Independent Director	-	-	-	13
Ms. Sabitha ⁴	Non-Executive, Non-Independent Director	-	-	-	13
Mr. Chirag Shah ⁵	Executive Director	-	-	-	2
Mr. Janak Shah ⁷	Non-Executive Independent Director	-	-	-	NA
Mr. Ashok Kumar Varshney ⁸	Non-Executive Director	-	-	-	NA
Mr. Ronak Doshi ⁹	Non-Executive Director	-	-	-	NA
Mr. Mavji Gala ¹⁰	Non-Executive Director	-	-	-	NA
Ms. Simoli Raval ¹¹	Non-Executive Independent Director	-	-	-	NA

1. Mr. Jatinbhai Shah resigned from the post of CFO w.e.f 23-01-2024

2. Mr. Jatinbhai Shah was appointed as a Managing Director of the Company w.e.f 23-01-2024

3. Ms. Sonamben Shah resigned from the post of Independent Director w.e.f. 04-03-2024

4. Ms. Sabitha resigned from the post of Independent Director w.e.f. 04-03-2024

5. Mr. Chirag Jitendrabhai Shah was appointed as Additional Non-executive Director of the company w.e.f. 13-02-2024 and was appointed as CFO w.e.f. 28th May, 2024

7. Mr. Janak Shah was appointed as the Non-Executive Director of the Company w.e.f. 25-06-2024

8. Mr. Ashok Kumar Varshney was appointed as the Non-Executive Director of the Company w.e.f. 25-06-2024

9. Mr. Ronak Doshi was appointed as the Non-Executive Director of the Company w.e.f. 25-06-2024

10. Mr. Mavji Gala was appointed as the Non-Executive Director of the Company w.e.f. 25-06-2024

11. Mr. Simoli Raval was appointed as the Non-Executive Independent Director of the Company w.e.f. 25-06-2024

@ 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 Shah	Yes	Yes	Yes	Yes	No
Mr. Kailashchandra Kedia	Yes	Yes	Yes	Yes	Yes
Ms. Shikha Agarwal	Yes	Yes	Yes	Yes	No
Mr. Kashyap Vachhrajani	Yes	Yes	Yes	Yes	Yes
Ms. Trushali Prajapati	Yes	Yes	Yes	Yes	No
Mr. Chirag Shah	Yes	Yes	Yes	Yes	No
Mr. Janak Shah	Yes	Yes	Yes	Yes	No
Mr. Ashok Kumar Varshney	Yes	Yes	Yes	Yes	No

Mr. Ronak Doshi	Yes	Yes	Yes	Yes	No
Mr. Mavji Gala	Yes	Yes	Yes	Yes	No
Ms. Simoli Raval	Yes	Yes	Yes	Yes	No

(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 Ms. Sonamben Shah resigned from the post of Independent Director w.e.f. 04-03-2024.

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

13 (Thirteen) Board Meetings were held during the year 2023-24. The dates on which the Board meetings were held are: 22nd April, 2023, 31st May, 2023, 6th June, 2023, 16th June, 2023, 14th August, 2023, 10th November, 2023, 15th December, 2023, 28th December, 2023, 16th January, 2024, 23rd January, 2024, 13th February, 2024, 12th March, 2024 and 23rd March, 2024.

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 2023-24 is given below:

No. of Board Meeting held & attended during 2023-24	Name of Director							
	Mr. Jatinbhai Shah	Mr. Kailashchandra Kedia	Ms. Shikha Agarwal	Mr. Kashyap Vachhrajani	Ms. Sonamben Shah	Ms. Trushali Prajapati	Ms. Sabitha	Mr. Chirag Shah
22-04-2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
31-05-2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
06-06-2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
16-06-2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
14-08-2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
10-11-2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
15-12-2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
28-12-2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
16-01-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
13-02-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
12-03-2024	Yes	Yes	Yes	Yes	NA	Yes	NA	Yes
23-03-2024	Yes	Yes	Yes	Yes	NA	Yes	NA	Yes
Total attended	13	13	13	13	11	13	11	2
% of attendance	100	100	100	100	100	100	100	100
Whether attended Last AGM held on 12-07-2023	Yes	Yes	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 Agarwal	0	0.00
Ms. Sabitha	0	0.00
Mr. Kashyap Vachhrajani	0	0.00
Ms. Trushali Prajapati	0	0.00
Mr. Chirag Shah	0	0.00
Ms. Sonamben Shah	0	0.00
Total	0	0.00

(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, 2024, 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

Mr. Kailashchandra Kedia, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. An agenda seeking shareholders' approval for his 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 Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarization programmes have been disclosed on the Company's website.

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 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:

Name	Designation	Category
Mr. Kashyap Vachhrajani	Chairperson	Independent Director
Ms. Trushali Prajapati	Member	Independent Director
Mr. Kailashchandra Kedia ¹	Member	Executive Director
Mr. Chirag Shah ²	Member	Non-Executive Director
Mr. Janak Shah ³	Member	Independent Director

¹. Mr. Kailashchandra Kedia has resigned as Member of Audit Committee w.e.f. 13th February, 2024

². Mr. Chirag Shah is appointed as a Member of Audit Committee w.e.f 13th February, 2024 and resigned as a member of the Audit committee w.e.f. 25th June, 2024

³. Mr. Janak Shah is appointed as a Member of the Audit Committee w.e.f. 25th June, 2024

(c) Audit Committee Meetings

9 [Nine] Audit Committee Meetings were held during the year 2023-24. The dates on which the Audit Committee Meetings were held are: 22nd April, 2023, 6th June, 2023, 16th June, 2023, 14th August, 2023, 10th November, 2023, 15th December, 2023, 23rd January, 2024, 13th February, 2024 and 23rd March, 2024.

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 2023-24 is given below:

Name of Member	No. of Audit Committee Meeting held & attended during 2023-24									Total attended	% of attendance
	22-04-2023	06-06-2023	16-06-2023	14-08-2023	10-11-2023	15-12-2023	23-01-2024	13-02-2024	23-03-2024		
Mr. Kashyap Vachhrajani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	100
Ms. Trushali Prajapati	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	100
Mr. Kailashchandra Kedia	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	8	100
Mr. Chirag Shah	NA	NA	NA	NA	NA	NA	NA	NA	Yes	1	100
Mr. Janak Shah	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0

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 on 31st May, 2023. The present composition of the Nomination and Remuneration Committee is as follow:

Name	Designation	Category
Mr. Kashyap Vachhrajani	Chairperson	Independent Director
Ms. Trushali Prajapati	Member	Independent Director
Ms. Shikha Agarwal	Member	Non-Executive Director

(b) Nomination and Remuneration Committee Meeting:

During the year under review, Nomination and Remuneration Committee (“NRC”) Meeting was held on 31st May, 2023, 15th December, 2023, 23rd January, 2024 and 13th March, 2024. 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 Stakeholders’ Relationship Committee Meetings, % of attendance during the year 2023-24 is given below:

Name	No. of Committee Meeting				Total attendance	% of attendance
	31-05-2023	15-12-2023	23-01-2024	13-03-2024		
Mr. Kashyap Vachhrajani	Yes	Yes	Yes	Yes	4	100
Ms. Trushali Prajapati	Yes	Yes	Yes	Yes	4	100
Ms. Shikha Agarwal	Yes	Yes	Yes	Yes	4	100

(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 organisation. 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 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 2023-24.

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 42nd Annual General Meeting.

I. Non-Executive & Independent Directors

Commission & Sitting fees to Non-executive Directors

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the FY 2023-24 are as under:

(Amount in Lakhs)			
Sr. No.	Name of Director	Commission	Sitting Fees
1	Ms. Shikha Agarwal	Nil	Nil
2	Mr. Chirag Shah	Nil	Nil
3	Ms. Sabitha	Nil	Nil
4	Ms. Sonamben Shah	Nil	Nil
5	Ms. Trushali Prajapati	Nil	Nil
6	Mr. Kashyap Vachhrajani	Nil	Nil

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

Remuneration paid to Non-Executive Directors during the year 2023-24: 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 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 3 [three] members and committee functions under the Chairmanship of the Committee. The present composition of the Stakeholders Relationship Committee is as follow:

Name	Designation	Category
Ms. Shikha Agarwal	Chairperson	Non-Executive Director
Mr. Kashyap Virchandani	Member	Independent Director
Mr. Janak Shah ³	Member	Independent Director
Mr. Kailashchandra Kedia ¹	Member	Executive Director
Mr. Chirag Shah ²	Member	Non-Executive Director

¹ Mr. Kailashchandra Kedia has resigned as a member of the Stakeholders' Committee w.e.f. 13th February, 2024

² Mr. Chirag Shah is appointed as a member of the Stakeholders' Relationship Committee w.e.f. 13th February, 2024 and has resigned as a member of the Stakeholders' Relationship Committee w.e.f. 25th June, 2024

³ Mr. Janak Shah is appointed as a member of the Stakeholders' Relationship Committee w.e.f. 25th June, 2024

(b) Stakeholders' Relationship Committee Meetings:

2 [Two] meetings were held during the year 2023-24. The dates on which the Stakeholders' Relationship Committee Meetings were held are: on 16th June, 2023 and 23rd March, 2024.

Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2023-24 is given below:

Name	No. of Committee Meeting		Total attendance	% of attendance
	16-06-2023	23-03-2024		
Ms. Shikha Agarwal	Yes	Yes	2	100
Mr. Kailashchandra Kedia	Yes	NA	1	100
Mr. Kashyap Vachhrajani	Yes	Yes	2	100
Mr. Chirag Shah	NA	Yes	1	100
Mr. Janak Shah	NA	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 Bigshare Services Private Limited, Ahmedabad 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. Hema Advani, 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 2023-24.

Quarter-wise Summary of Investors’ Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2023	30-06-2023	Nil	Nil	Nil	Nil
01-07-2023	30-09-2023	Nil	Nil	Nil	Nil
01-10-2023	31-12-2023	Nil	Nil	Nil	Nil
01-01-2024	31-03-2024	Nil	Nil	Nil	Nil

(e) Non-receipt/Unclaimed dividends

The Company has not declared dividend for any financial year till date and also there are Nil unclaimed dividend as on date.

(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
2020-21	501, Raj Kailash Building, Plot No. 5/B, V.P. Road, Andheri (West), Mumbai - 400058	29-09-2021	09:00 A.M.
2021-22	501, Raj Kailash Building, Plot No. 5/B, V.P. Road, Andheri (West), Mumbai - 400058	29-09-2022	09:00 A.M.
2022-23	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	12-07-2023	11:00 A.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

(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, 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

Your Company has complied with all the requirements of regulatory authorities. 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 2023-24. Related party transaction during the year have been disclosed vide note no. 28 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

- o **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. Jay Pandya, Proprietor of M/s. Jay Pandya & 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 Managing Director and 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 Managing Director and 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 23rd March, 2024, the Company had allotted 18,50,000 (Eighteen Lakhs Fifty Thousand) fully paid-up Equity shares of face value of Rs. 10/- (Rupees Ten Only) per share, at a price of Rs. 10/- (Rupees Ten Only) per share, aggregating to Rs. 1,85,00,000/- (Rupees One Crore Eighty-Five Lakhs 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. 8,29,00,000/- divided into 82,90,000 Equity shares having face value of Rs. 10/- per share to Rs. 10,14,00,000/- divided into 1,01,40,000 Equity shares having face value of Rs. 10/- per share.

(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. Jay Pandya, Proprietor of M/s. Jay Pandya & 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 2023-24, 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 – ₹ 1,00,000/-

(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.

(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 42nd 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 2023-24 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 2023-24. 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	24 th July, 2024 at 4:00 P.M. Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1 st April, 2023 to 31 st March, 2024
4	Financial Results	
	1 st Quarter	45 days from end of Quarter 30 th June, 2023

	2 nd Quarter	45 days from end of Quarter 30 th September, 2023
	3 rd Quarter	45 days from end of Quarter 31 st December, 2023
	4 th Quarter	60 days from end of Financial Year i.e. 31 st March, 2024
5	Book Closure Dates	8 th September, 2023 to 15 th September, 2023 (both days inclusive)
6	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 2023-24 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:	Link Intime India Pvt. Ltd, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai, Maharashtra, 400083 rnt.helpdesk@linkintime.co.in 022 - 49186270

11. Stock Price Data:

The shares of the Company were traded on the BSE Limited. The information on stock price data, BSE Sensex details are as under:

Month	BSE Limited		
	High	Low	Shares Traded
April, 2023	4.1	3.2	1,37,888
May, 2023	4	3.15	1,32,065
June, 2023	4.41	3.4	1,94,379
July, 2023	4.39	3.45	1,47,463
August, 2023	3.79	3.39	1,50,881
September, 2023	4.29	3.41	1,54,972
October, 2023	4.13	3.4	1,53,964
November, 2023	3.99	3.5	1,36,290
December, 2023	6.66	3.31	6,19,235
January, 2024	7.25	5.18	8,37,711
February, 2024	9.1	7.39	7,06,055
March, 2024	12.89	8.92	5,62,745

12. Distribution of Shareholding as on 31st March, 2024:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-500	5750	80.24	673212	8.1208
501-1000	628	8.7636	517938	6.2477
1001-2000	373	5.2051	575157	6.9380
2001-3000	144	2.0095	373955	4.5109
3001-4000	52	0.7256	185119	2.2330
4001-5000	69	0.9629	332135	4.0065

5001-10000	80	1.1164	592953	7.1526
10001-∞	70	0.9768	5039531	60.7905
Total	7166	100	8290000	100

13. Category of Shareholders as on 31st March, 2024:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	215010	2.59
Clearing Member	0	0.00
Corporate Bodies	1052261	12.69
Non-Resident Indian	41606	0.50
HUF	379098	4.57
Public	6577035	79.65
Foreign Portfolio Investors Category I	0	0.00

14. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2024, 82,65,010 equity shares of the Company, forming 81.51% 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, 2024.

16. Share Transfer System

All the shares related work is being undertaken by our RTA, Link Intime India Pvt. Ltd, Mumbai. To expedite the process of share transfer, transmission, split, consolidation, rematerialisation 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-lodgement 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.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in practice for due compliance with the share transfer formalities as required

under Clause 40(9) of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020.

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

We have examined the compliance of conditions of Corporate Governance by **Shyamkamal Investments Limited** (the Company), for the financial year ended on 31st March, 2024 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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 of the Company.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

Sd/-

JAY PANDYA
PROPREITOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213F000645124

Date: 1st July, 2024
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**

Shop No. 25, LG Target The Mall,
Chandavarkar Road, Opp. BMC Ward off,
Borivali West, Mumbai,
Maharashtra, India, 400092

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of 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, 2024 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 Shah	03513997	25-05-2022
2	Mr. Kailashchandra Kedia	01292825	23-10-1982
3	Ms. Shikha Agarwal	08635830	25-05-2022
4	Mr. Kashyap Vachhrajani	09625797	10-06-2022
5	Ms. Trushali Prajapati	10046746	14-02-2023
6	Mr. Chirag Shah	10505306	13-02-2024
7	Mr. Ronak Doshi	08198816	25-06-2024
8	Mr. Ashok Kumar Varshney	10663427	25-06-2024
9	Mr. Janak Shah	10507644	25-06-2024
10	Ms. Simoli Raval	10350999	25-06-2024
11	Mr. Mavji Gala	10670773	25-06-2024
12	Mr. Niraj Pandya	08289360	25-06-2024

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, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA
PROPREITOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213F000645091
Date: 1st July, 2024
Place: Ahmedabad

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the financial year ended on March 31, 2024, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Registered Office:

Shop No. 25, LG Target The Mall,
Chandavarkar Road, Opp. BMC Ward off,
Borivali West, Mumbai, Borivali West,
Maharashtra, India, 400092

Place: Ahmedabad

Date: 25th June, 2024

**By the Order of the Board
Shyamkamal Investments Limited**

Sd/-
Jatinbhai Shah
Managing Director
DIN: 07784782

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, 2024.

**By the Order of the Board
Shyamkamal Investments Limited**

**Sd/-
Jatinbhai Shah
Managing Director
DIN: 03513997**

**Sd/-
Shikha Agarwal
Director
DIN: 08635830**

INDEPENDENT AUDITOR'S REPORT

To The Members of Shyamkamal Investments Limited

Report on the Audit of Ind AS Financial Statements

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 2024, 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 2024, and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

Attention is drawn towards Note 7. Investments in respect of Unquoted Shares. Unquoted Shares are taken at Cost Price. The management certifies unquoted Shares and Shares held in Physical form, which are carried from Previous Years. We could not verify the same.

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.

Emphasis of Matters

We draw attention towards Note no 7. The company has entered into an agreement with two companies for trading and investments in shares. As informed by the management these arrangements are carried from previous years and no income from such investment has been received during the year. The management has informed that they have a periodical review system and will review the performance in 2024-2025.

The company has taken and advanced loan to same related party during the year under consideration.

Our opinion is not modified in this respect.

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.

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 thereunder.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 not declared or paid any dividend during the year.
- vi. ***The Company has migrated to Tally Prime Edit Log from Tally prime during the year and is in the process of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.***

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Place: Ahmedabad
Date: May 28, 2024

Rajit Tillani
Partner
Membership No. 405662
UDIN: 24405662BKCOGH5752

“Annexure A” to the Independent Auditors' Report

[Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report on financial statements for the year ended March 31, 2024 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 acquired property plant & equipment at the last day of financial year.
 - 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, 2024 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)** The During the year, the inventories of shares and securities have been verified at reasonable intervals by the management with Demat Account and physical securities, if any, except shares lying with third parties, if any and in our opinion, the coverage and procedure of such verification by the management was appropriate.
- 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.
- 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, 2024 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 taken term loan during the year. And the loan was applied for the purpose for which it was taken.

- 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 explanation given to us and based on our examination of the records of the company, the Company has made preferential allotment during the year under review in terms of provisions of section 42 and section 62 of the Companies Act, 2013.

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 upto 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. 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 does not have an internal audit system.*

b) No internal audit reports was available on record during the year and till date.

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 incurred cash losses Rs. 21.06 Lakhs in the current year and Rs. 26.59 Lakhs in immediately preceding previous 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 realisation 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

Place: Ahmedabad
Date: May 28, 2024

Rajit Tillani
Partner
Membership No. 405662
UDIN: 24405662BKCOGH5752

“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, 2024 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, 2024 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2024, 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

Place: Ahmedabad
Date: May 28, 2024

Rajit Tillani
Partner
Membership No. 405662
UDIN: 24405662BKCOGH5752

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 - 400 092

E-mail: shyamkamalinv@gmail.com

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	Note Ref	As at March 31,2024	As at March 31,2023
FINANCIAL ASSETS			
(a) Cash & Cash Equivalents	4	10.84	1.40
(b) Inventories	5	36.80	23.97
(c) Trade Receivables		-	-
(d) Loans & Advances	6	182.03	-
(e) Investments	7	194.92	203.17
		424.60	228.54
NON FINANCIAL ASSETS			
(a) Property, Plant & equipments	8	0.10	-
(b) Deferred Tax Assets (Net)		-	-
(c) Loans & Advances		-	-
(d) Other non-financial assets		0.50	-
		0.60	-
TOTAL ASSETS		425.20	228.54
EQUITY AND LIABILITIES			
LIABILITIES			
FINANCIAL LIABILITIES			
(a) Trade Payables	12	24.91	24.60
(b) Other Financial Liabilities	13	4.51	3.51
(c) Borrowings	14	32.67	5.00
		62.09	33.11
NON FINANCIAL LIABILITIES			
(a) Other non financial liabilities		-	-
EQUITY			
(a) Equity Share Capital	9	1,014.00	829.00
(b) Other Equity	10	650.88	633.57
TOTAL EQUITY		363.12	195.43
TOTAL EQUITY AND LIABILITIES		425.20	228.54

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

For and on Behalf of the Board

CA Rajit Tillani
Partner
M.N 405662

Place: Ahmedabad
Date: 28th May 2024

UDIN-24405662BKCOGH5752

Jatinbhai Shah
DIN:03513997
Managing Director

Sikha Agarwal
DIN: 08635830
Director

Chirag Shah
DIN: 10505306
CFO

Riya Jain
Company Secretary

SHYAMKAMAL INVESTMENTS LIMITED

CIN: L65990MH1982PLC028554

Regd. Office: Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off,
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E-mail: shyamkamalinv@gmail.com

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	Note No	F.Y. 2023-24	F.Y. 2022-23
I. Revenue from Operations	15	0.91	-
II. Other Income	16	0.17	0.03
III. Total Revenue (I +II)		1.07	0.03
IV. Expenses:			
Purchase of Stock-in-Trade		-	-
Change in inventories of finished goods	17	-12.83	21.31
Employee Benefit Expense	18	1.35	0.90
Financial costs	19	0.41	-
Depreciation & Amortisation		-	-
Other Expenses	20	33.20	4.40
IV. Total Expenses		22.14	26.61
V. Profit before tax	(III - IV)	-21.06	-26.59
VI. Tax Expense:			
(1) Current Tax		-	-
- Income Tax		-	-
(2) Earlier Year Tax		-	-
- Short/ (Excess) Provision of Tax		-	-
(3) Deferred Tax		-	-
VI. Profit/(Loss) for the period from Continuing Operations	(V - VI)	-21.06	-26.59
VII. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		3.75	0.61
(ii) Tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		3.75	0.61
IX. Total Comprehensive Income for the period (VII+VIII)	(VI + VII)	-17.32	-25.97
X. Earning per equity share (Basic and Diluted)		-0.25	0.32

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

For and on Behalf of the Board

CA Rajit Tillani
Partner
M.N 405662
Place: Ahmedabad
Date: 28th May 2024
UDIN-24405662BKCOGH5752

Jatinbhai Shah Sikha Agarwal Chirag Shah Riya Jain
DIN:03513997 DIN: 08635830 DIN: 10505306 Company Secretary
Managing Director Director CFO

SHYAMKAMAL INVESTMENTS LIMITED

CIN: L70101MH1981PLC024341

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

E-mail: shyamkamalinv@gmail.com

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. In Lakhs)

Particulars	31.03.2024 Rupees	31.03.2023 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax and extra ordinary items	(21.06)	(26.59)
Adjustment For :		
Interest expenses	0.41	-
Operating profit before working capital changes	(20.65)	(26.59)
Movement in Working Capital :		
Increase/(decrease) in Inventory	(12.83)	21.31
Increase/(decrease) in Trade Payable	0.31	4.41
Increase/(decrease) in Other Current Liabilities	1.00	0.86
Direct taxes Refund (net of Payments)	-	-
Net Cash Flow from Operating Activities(A)	(32.18)	(0.01)
B. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	185.00	-
Proceeds From Long Term Borrowings	27.66	-
Repayment of Long Term Borrowings		
Proceed From Short Term Borrowings (Net)		
Interest Paid	(0.41)	-
Net Cash Flow from Financing Activities(B)	212.25	-
C: Cash Flow From Investment Activities :		
Long Term Loan and Advance	(182.03)	-
Non Current Assets	(0.50)	-
Purchase of Fixed Assets	(0.10)	-
Joint Venture Investment	12.00	-
Sale of Fixed Assets		
Net Cash Flow from Investing Activities(C)	(170.64)	-
Net increase/(decrease) in cash & cash equivalents(A+B)	9.43	(0.01)
Cash and Cash equivalents (Opening Balance)	1.40	1.41
Cash and Cash equivalents (Closing Balance)	10.84	1.40

Previous year figure have been regrouped/ reclassified wherever necessary

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

For and on Behalf of the Board

CA Rajit Tillani
Partner
M.N 405662
Place: Ahmedabad
Date: 28th May 2024
UDIN-24405662BKCOGH5752

Jatinbhai Shah
DIN:03513997
Managing Director

Sikha Agarwal
DIN: 08635830
Director

Chirag Shah
DIN: 10505306
CFO

Riya Jain
Company Secretary

SHYAMKAMAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Rs. In Lakhs)

NOTE 4: FINANCIAL ASSETS- CASH AND CASH EQUIVALENT

Particulars	As at March 31,2024	As at March 31,2023
Balances with Bank		
- Current account	10.69	1.30
Cash in hand	0.15	0.10
Total	10.84	1.40

NOTE 5 : FINANCIAL ASSETS- INVENTORIES

Particulars	As at March 31,2024	As at March 31,2023
Closing Stock	36.80	23.97
Total	36.80	23.97

NOTE 6 : FINANCIAL ASSETS -LOANS

Particulars	As at March 31,2024	As at March 31,2023
Loans & Advances	182.49	-
(Less)Provisioning for Standard Asset	- 0.46	-
Total	182.03	-

SHYAMKAMAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Rs. In Lakhs)

NOTE 7: FINANCIAL ASSETS -INVESTMENTS

Particulars	As at March 31,2024	As at March 31,2023
(A) Investments in Equity Instruments		
(i) Quoted Equity Shares (At Fair value through OCI)	7.18	3.43
(ii) Unquoted Equity Shares	-	-
	-	-
Total (A)	7.18	3.43
(B) Non Trade Investments		
Equity Securities	0.74	0.74
Total (B)	0.74	0.74
(C) Other Investments*	187.00	199.00
Total(A + B + C)	194.92	203.17

* The Company has made Joint Venture Investment the same is treated as Long term investments and carried at historical value.

NOTE 8 : PROPERTY, PLANT AND EQUIPMENTS

Particulars	As at March 31,2024	As at March 31,2023
Opening Balance as at April 01, 2023	-	-
Additions *	0.10	0.10
Deductions	-	-
Changes due to revaluation	-	-
Depreciation	-	-
Balance as at March 31, 2024	0.10	0.10
	-	-
Net Block	0.10	0.10
	-	-
Balance as at April 01, 2022	-	-
Balance as at March 31, 2023	-	-
Balance as at March 31, 2024	0.10	0.10

* Asset was not available for use during the current year.

SHYAMKAMAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

NOTE 9: EQUITY SHARE CAPITAL

Particulars	As at March 31,2024		As at March 31,2023	
	Nos	Rs	Nos	Rs
A. Authorised:				
31,000,000 equity shares of Rs. 10 each (Previous Year 10,000,000 equity shares of Rs. 10 each)	310.00	3,100.00	110.00	1,100.00
Total	310.00	3,100.00	110.00	1,100.00
B. Issued, Subscribed & Fully Paid-up:				
1,01,40,000 equity shares of Rs. 10 each (Previous Year 82,90,000 equity shares of Rs. 10 each)	101.40	1,014.00	82.90	829.00
Total	101.40	1,014.00	82.90	829.00

(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.
- iii) 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 31,2024		As at March 31,2023	
	Number of Shares held	%	Number of Shares held	%
Morabia Enterprise Private Limited	12,50,000	12.33	-	-
Morabia Creations Private Limited	6,00,000	5.92	-	-
IL & FS Securities Services Ltd	5,49,668	5.42	5,49,668	6.63
Kishor Ladulal Gokhru	4,23,740	4.18	4,23,740	5.11

(E) Details of Shareholding by Promoters

Name of Shareholder	As at March 31,2024		As at March 31,2023	
	Number of Shares held	%	Number of Shares held	%
Kailashchandra Kedia HUF	1,60,000	1.58	1,60,000	1.93
Vishnu Kailashchandra Kedia	35,010	0.35	35,010	0.42
Renu S Kedia	-	-	10,000	0.12
Shyamsunder Kedia	-	-	10,000	0.12

(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 31,2024	As at March 31,2023
(a) General Reserve	-	-
(b) Retained Earnings		
Balance as per previous balance sheet	(633.57)	(607.60)
Profit for the period	(21.06)	(26.59)
Dividend	-	-
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)	3.75	0.61
Closing balance	(650.88)	(633.57)

NOTE 11: CONTINGENT LIABILITIES AND COMMITMENTS

As on the date of balance sheet the company does not have any contingent liability or capital commitment.

CURRENT LIABILITIES**NOTE 12 : FINANCIAL LIABILITIES-TRADE PAYABLES**

Particulars	As at March 31,2024	As at March 31,2023
Trade payable: Others	24.91	24.60
Agewise Break up as under:		
O/s for less than 1 year	0.31	8.92
O/s for 1 to 2 years	9.22	4.56
O/s for 2 to 3 years	4.25	2.59
O/s for more than 3 years	11.13	8.53
Total	24.91	24.60

NOTE 13 : OTHER FINANCIAL LIABILITY

Particulars	As at March 31,2024	As at March 31,2023
Net Tax payable	0.40	0.30
Salary Payable	3.21	3.21
Provision for Audir fees	0.90	-
Total	4.51	3.51

NON-CURRENT LIABILITIES**NOTE 14 : BORROWINGS**

Particulars	As at March 31,2024	As at March 31,2023
Inter corporate Deposit	32.67	-
Other Borrowings	-	5.00
Total	32.67	5.00

SHYAMKAMAL INVESTMENTS LIMITED
Notes Forming Part of the Profit and Loss Statement

(Rs. In Lakhs)

Note : 15 Revenue from Operations

Sr. No	Particulars	F.Y. 2023-24	F.Y. 2022-23
1	Loan Processing charges	0.86	-
2	Interest Income	0.05	-
	Total	0.91	-

Note : 16 Other Income

Sr. No	Particulars	F.Y. 2023-24	F.Y. 2022-23
1	Sundry Balance Written back	-	0.03
2	Other Income	0.17	-
	Total	0.17	0.03

Note : 17 Change in Inventories

Sr. No	Particulars	F.Y. 2023-24	F.Y. 2022-23
1	Inventories at the beginning of the year Finished goods	23.97	- 45.28
2	Inventories at the end of the year Finished Goods	36.80	- 23.97
	Total	- 12.83	21.31

Note :18 Employee Benefit Expense

Sr. No	Particulars	F.Y. 2023-24	F.Y. 2022-23
1	Salary	1.35	0.90
	Total	1.35	0.90

Note :19 Financial Cost

Sr. No	Particulars	F.Y. 2023-24	F.Y. 2022-23
1	Interest Expense	0.41	-
	Total	0.41	-

Note : 20 Other Expenses

Sr. No	Particulars	F.Y. 2023-24	F.Y. 2022-23
1	Advertisement expenses	0.33	-
2	Annual Fees	-	3.54
3	Audit Fees	1.00	0.30
4	Conveyance Expense	-	0.26
5	Depository, RTI and other fees	9.11	-
6	Legal & Professional fees	0.91	-
7	Rent expense	0.12	-
8	Share registration Charges	-	0.03
9	Stamp Duty & other MCA charges	19.00	-
10	Standard asset provisioning as per IRAC	0.46	-
11	Stock exchange interest & penalty	1.10	-
12	Sundry expenses	-	0.13
13	Travelling expense	-	0.15
14	Website expenses	0.52	-
15	Miscellaneous expenses	0.66	-
	Total	33.20	4.40

SHYAMKAMAL INVESTMENTS LIMITED
Notes Forming Part of the Profit and Loss Statement

Note:

21 Income Tax expense

Particulars	2023 - 2024	2022 - 2023
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	0.00	0.00
Total Income tax expense	0.00	0.00

(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 certainty 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.)

22 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 liability.

SHYAMKAMAL INVESTMENTS LIMITED
Notes Forming Part of the Profit and Loss Statement

Note:

23 Earning Per Share

Particulars	March 31,2024	March 31,2023
Number of Equity Shares at the beginning of the year	82,90,000	82,90,000
Addition During the year (Preferential allotment on 23.03.2024)	18,50,000	-
Number of Equity Shares at year end	1,01,40,000	82,90,000
Weighted Average number of Equity Shares	83,35,616	82,90,000

Particulars	Units	March 31,2024	March 31,2023
Weighted Average number of Equity shares for calculation of Basic EPS (A)	Shares	83,35,616	82,90,000
Add: Dilutive effect if any		-	-
Weighted Average number of Equity shares for calculation of Diluted EPS (B)	Shares	83,35,616	82,90,000
Nominal Value per Share	₹/ Share	10	10
Net Profit after Tax (C)	₹	21,06,159	26,58,566
Basic EPS (C/A)	₹ / Share	0.25	0.32
Diluted EPS (C/B)	₹ / Share	0.25	0.32

24 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 .

25 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

26 Related Parties

Name of Related Parties	Relationship
Mr. Chirag Shah	Chairperson, Executive Director & Chief Financial Officer
Mr. Kailashchandra Kedia	Executive Director
Mr. Jatinbhai Shah	Executive Director-MD
Mr. Kashyap Vachhrajani	Non-Executive - Independent Director
Ms. Sikha Agarwal	Non-Executive - Non Independent Director
Ms. Trushali Prajapati	Non-Executive - Independent Director
Ms. Riya Jain	Company Secretary & Compliance Officer

SHYAMKAMAL INVESTMENTS LIMITED

CIN: L70101MH1981PLC024341

Regd. Office: Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off,
Borivali West, Mumbai, Borivali West, Maharashtra, India - 400 092
E-mail: shyamkamalinvt@gmail.com

Statement of changes in equity for year ended March 31, 2024

(Rs. In Lakhs)

A: Equity Share Capital

Particulars (face value Rs. 10/- each)	No. of Shares	Amount in Rs
Balance as at April 1, 2022	82.90	829.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	82.90	829.00
Changes in equity share capital during the year	18.50	185.00
Balance as at March 31, 2024	101.40	1,014.00

B: Other equity

Particulars	Reserves and Surplus		Equity Instruments through Other comprehensive Income	Total
	Retained Earnings	Securities Premium		
Balance as at 1st April 2022	(575.33)	-	(32.27)	(607.60)
Profit for the period	(26.59)	-	-	(26.59)
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)	-	-	0.61	0.61
Balance as at March 31, 2023	(601.91)	-	(31.66)	(633.57)
Profit for the period	(21.06)	-	-	(21.06)
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)	-	-	3.75	3.75
Balance as at March 31, 2024	(622.97)	-	(27.91)	(650.88)

Impairment 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 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

For and on Behalf of the Board

CA Rajit Tillani
Partner
M.N 405662
Place: Ahmedabad
Date: 28th May 2024
UDIN-24405662BKCOGH5752

Jatinbhai Shah
DIN:03513997
Managing Director

Sikha Agarwal
DIN: 08635830
Director

Chirag Shah
DIN: 10505306
CFO

Riya Jain
Company Secretary

SHYAMKAMAL INVESTMENT LIMITED

CIN:L65990MH1982PLC028554

Notes On Financial Statements for the Year Ended 31st March, 2024

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 28, 2023.

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 recognised 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.

SHYAMKAMAL INVESTMENT LIMITED

CIN:L65990MH1982PLC028554

Notes On Financial Statements for the Year Ended 31st March, 2024

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 Straight Line method basis using the ratio arrived as per the useful life 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 ten 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.

SHYAMKAMAL INVESTMENT LIMITED

CIN:L65990MH1982PLC028554

Notes On Financial Statements for the Year Ended 31st March, 2024

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).

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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.

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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 by 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, the Company recognizes the lease 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 underlying 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.

Particulars	For the year ended 31	For the year ended 31
	March, 2024	March, 2023
	Rs.	Rs.
Note 43		
Key ratios		
(a) Current Ratio	1.62	0.90
- Current Assets	47.64	25.37
- Current Liabilities	29.42	28.11
(b) Debt-Equity Ratio	0.09	0.03
- Total Debt	32.67	5.00
- Shareholders Equity	363.12	195.43
(d) Return on Equity Ratio	-6.20%	-12.46%
- Net Profits after taxes – Preference Dividend (if any)	- 17.32	- 25.97
- Average Shareholder's Equity	279.27	208.41
(e) Inventory turnover ratio	NA	NA
- Cost of Goods Sold or Sales		
- Average Inventory		
(f) Trade Receivables turnover ratio	NA	NA
- Net Credit sales		
- Average Trade Debtors / Accounts receivable		
(g) Trade payables turnover ratio,	NA	NA
- Net Credit Purchases		
- Average Trade Payables		
(h) Net capital turnover ratio,	NA	NA
- Net Sales		
- Average Working Capital		
(i) Net profit ratio,	- 16.13	- 909.40
- Net profit	- 17.32	- 25.97
- Net Income	1.07	0.03
(j) Return on Capital employed,	-5.67%	-12.17%
- Earnings Before Interest and tax	- 16.91	- 25.97
- Average share holders fund+Debt	298.11	213.41
(k) Return on investment.	NA	NA