

SHYAMKAMAL
INVESTMENTS LIMITED

34TH ANNUAL REPORT
2015-16

34th Annual General Meeting

SHYAMKAMAL INVESTMENTS LIMITED 34th Annual Report (2015-16)

BOARD OF DIRECTORS:

Mr. Kailashchandra Kedia	-	Executive Director
Mr. Sanjay Talati	-	Wholetime Director & CFO
Mr. Deepak Modi	-	Non Executive Independent Director

REGISTERED OFFICE

501, 5th Floor, Plot No. 5/B, Opp. Fidai Baug, V.P. Road,
Andheri West, Mumbai - 400058
Website: www.shyamkamal.com;
Email: shyamkamalinvt@gmail.com;
Tel. No. : 022-26206720

AUDITORS

M/s. ABN & Co.,
Chartered Accountants
612, Vakratunda Corporate Park,
Vishweshwar Nagar, Near Udipi Vihar,
Off. Aarey Road, Goregaon (East),
Mumbai - 400 063
Tel: 022- 66719058/66719417
E-mail: sckabra@hotmail.com

REGISTRAR & SHARE TRANSFER

System Support Services
209, Shivai Industrial Estate,
89, Andheri-Kurla Road,
(Next to Logitech Park, Above McDonalds),
Sakinaka, Andheri (E), MUMBAI - 400072.
Tel : 91-22-28500835 (5 lines)
Fax : 91-22-28501438
Website : www.sysss.com
E-mail : zoebsss@hotmail.com

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NOTICE

NOTICE is hereby given that 34th Annual General Meeting of the Members of Shyamkamal Investments Limited will be held on Thursday, September 15, 2016 at 4:00 PM (IST) at 501, 5th Floor, Raj Kailash Building, Plot no. 5/B, V. P. Road, Andheri (West) Mumbai 400058, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended March 31, 2016 together with the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Kailashchandra Kedia (DIN: 01292825), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of, M/s. ABN & Co., Chartered Accountant (F.R.N.: 004447C) as statutory auditors of the Company and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

“RESOLVED THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 and the Rules made there under, pursuant to the recommendations of the audit committee of the Board and pursuant to the resolution passed by the members at the 32nd AGM held on September 22, 2014, the appointment of M/s. ABN & Co., Chartered Accountants (Firm Registration no. 04447C) as the statutory auditors of the Company to hold office till the conclusion of the 37th AGM of the Company to be held in the year 2019 be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to fix such remuneration payable to them for the financial year ended March 31, 2017 as may be determined by the audit committee in consultation with the auditors and that such remuneration may be paid as may be agreed upon between the auditors and the Board of Directors.”

For and on behalf of the Board of Directors

Kailashchandra Kedia
Director
(DIN: 01292825)

Place: Mumbai
Date: August 08, 2016

Registered Office:

501, 5th Floor, Raj Kailash Building,
Plot No. 5/B, V. P. Road, Andheri (West),
Mumbai – 400058, Maharashtra, India.

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1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 08, 2016 to Thursday, September 15, 2016** (both days inclusive).
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM.
6. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
8. The Annual Report 2015-16, the Notice of the 34th AGM and instructions for e-voting, along with the Attendance slip and Proxy form are being sent by electronic mode to all the members whose email address are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode.
9. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, BOARD'S REPORT & AUDITOR'S REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the AGM.
11. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
12. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
13. Members are requested to bring their copies of the reports to Annual General Meeting.
14. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Registrar & Share Transfer Agent.
15. Members are requested to promptly notify any changes in their addresses to the Registrar & Share Transfer Agent. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.

16. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Income Tax Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
17. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

SYSTEM SUPPORT SERVICES

Registrar & Share Transfer Agent
Unit: Shyamkamal Investments Limited
209, Shivai Industrial Estate, 89, Andheri-Kurla Road,
(Next to Logitech Park, Above McDonalds),
Sakinaka, Andheri (E), Mumbai - 400072.
Tel. No. : 022-28500835
Fax. No. : 022-28501438
Email : sysss72@yahoo.com
Website : www.sysss.com

Instructions for Voting through electronics means:

In compliance with Regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015, provisions of Section 108 and other applicable provisions of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means ("e-Voting") and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The Members may cast their votes through E-voting from a place other than the venue of the AGM ("**Remote E-voting**").

The Members who have cast their vote by Remote E-voting may also attend the Meeting but shall not be entitled to cast their vote again.

The Remote E-voting facility will commence from **9.00 AM (IST) on Monday, September 12, 2016 and will end at 5.00 PM (IST) on Wednesday, September 14, 2016**. Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by CDSL upon expiry of aforesaid period.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the **cut-off date i.e. Thursday, September 08, 2016**.

The Members whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e. **Thursday, September 08, 2016**, only shall be entitled to vote on the resolutions set out in this Notice.

The Board of Directors at their meeting held on August 08, 2016 has appointed Mr. Deep Shukla, Practicing Company Secretary (Membership No. FCS 5652) as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper at the AGM in a fair and transparent manner.

The Scrutinizer shall, after scrutinising the votes cast at the AGM and through Remote E-voting, not later than 3 (three) days from the conclusion of the AGM make a consolidated Scrutinizer's report and submit the same to the Chairman of the meeting.

The results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company www.shyamkamal.com and on the website of CDSL and shall also be communicated to BSE Limited.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. **Thursday, September 15, 2016**.

The instructions for e-voting are as under:

- i. The voting period begins on from **9.00 AM (IST) on Monday, September 12, 2016** and will end at **5.00 PM (IST) on Wednesday, September 14, 2016**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday, September 08, 2016**, may cast their vote electronically.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

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- iii. Click on “Shareholders” tab.
- iv. Now, select the “SHYAMKAMAL INVESTMENTS LIMITED” from the drop down menu and click on “SUBMIT”
- v. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax department (Applicable for both demat shareholders as well as physical shareholder)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL Letters. Eg. If your name is Rajesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the date of Birth as recorded in your demat account or in the company records for the said demat amount or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant SHYAMKAMAL INVESTMENTS LIMITED on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

XX. Note for Institutional Shareholders & Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- xxi. The voting rights of the members shall be in proportion to their of paid-up equity share capital of the Company as on relevant date Thursday, September 08, 2016.

**Details of Directors seeking appointment / re-appointment at the Annual General Meeting
[In pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements),
Regulations, 2015]**

Name of Director	Kailashchandra Kedia
Date of Birth	11/08/1948
Actual date of Appointment	23/10/1982
A brief resume of the director	Mr. Kailashchandra Kedia is a commerce graduate with over 46 years of Experience in textile business. He has worked in various departments of textiles consisting of dyeing, processing, marketing and others.
Expertise in Specific Functional Area	Marketing and Administration
Directorships held in other listed companies (As on March 31, 2016)	Nil
Chairmanships/ Memberships of the Committees of the Board of Directors of other listed companies (As on March 31, 2016)	Nil
Shareholding of Directors (As on March 31, 2016)	10 Shares
Relationship between Directors inter-se	No Relation

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BOARD'S REPORT

To,
The Members of,
Shyamkamal Investments Limited
Mumbai.

Your Directors present their 34th Annual Report on the Audited Financial Statement of Shyamkamal Investments Limited ["the Company"] for the Financial Year ended March 31, 2016.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2016 & March 31, 2015, are summarized below:

(Amount in Rs.)

Particulars	FY 2015-16	FY 2014-15
Revenue from Operations & Other Income	40,142,568	14,981,416
Profit Before Interest, Depreciation, exceptional and extraordinary items and taxes	(15,445,222)	(3,461,139)
Finance Charges	16,232	70,021
Depreciation & Amortisation	2,343	2,343
Profit before exceptional and extraordinary items and taxes	(15,463,797)	(3,508,299)
- Exceptional Items / Extraordinary Items	-	-
Net Profit Before Tax	(15,463,797)	(3,508,299)
Provision for Tax -		
- Current Tax	-	-
- Earlier Year Tax	-	12,602
- Deferred Tax	(408)	13,765
Net Profit After Tax	(15,463,389)	(3,522,064)
Balance of Profit brought forward	(31,055,502)	(27,534,159)
Balance available for appropriation	(46,518,891)	(31,055,502)
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus/deficit carried to Balance Sheet	(15,463,389)	(3,522,064)

2. REVIEW OF OPERATIONS

Your company is engaged in the securities trading and investment activities and during the year under review, the Company has posted total Income of Rs. 40,142,568/- (Rupees Four Crore One Lac Forty Two Thousand Five Hundred Sixty Eight only) as against total Income of Rs. 14,981,416/- (Rupees One Crore Forty Nine Lacs Eighty One Thousand Four Hundred Sixteen only) in the corresponding previous year. Further, the Company has incurred net loss for the year under review was Rs. 15,463,389/- as against net loss of Rs. 3,522,064/- in the corresponding previous year.

3. FUTURE PROSPECT

Your Company is into the business of Securities Trading and Investments Activities and is a RBI registered NBFC. The management regularly discusses about the future plans and projects to be undertaken by the company. Due to the slowdown in economy and poor macro economic conditions the management has been taking a cautious approach towards the same. However keeping in mind the future positivity and expansion plans the management has decided to undertake investment in securities on a larger scale and also to start the NBFC business on a smaller level.

4. DIVIDEND AND RESERVES

The Company has incurred losses during the financial year under review and hence your Directors are unable to recommend any dividend for the year under review.

5. SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on March 31, 2016 is Rs. 8,29,00,000, comprising of 82,90,000 Equity shares of Rs. 10/- each. During the year under review, the Company has not issued any equity shares.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the 33rd Annual General Meeting held on September 24, 2015, Mr. Sanjay Talati was re-appointed as the Director of the Company, liable to retire by rotation.

During the financial year under review, Mr. Ramkripal Verma resigned from the Directorship of the Company w.e.f. August 26, 2015.

Further, the Board of Directors of the Company at their meeting held on August 27, 2015 appointed Mrs. Aditi Maheshwari as an Additional (Woman) Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company and subsequently, she was appointed as an Independent Director to hold office for a period of 5 (five) consecutive years at the 33rd Annual General Meeting.

The said Independent Director fulfils the conditions specified in the Companies Act, 2013 and the Rules made there under and they are independent of the management and have submitted the Declarations as prescribed under Section 149(6) of the Companies Act, 2013. However, Mrs. Aditi Maheshwari resigned from Directorship of the company w.e.f. May 02, 2016.

In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mr. Kailashchandra Kedia (DIN: 01292825), Director of the Company, retires by rotation and being eligible; offers himself for re-appointment at the forthcoming 34th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have 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 the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. PARTICULARS OF MANAGERIAL REMUNERATION

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as Annexure I and forms part of this Report.

The Company has no employee on its pay roll during the year under review and hence details w.r.t. Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is not provided in this Report.

9. NUMBER OF BOARD MEETINGS

A calendar of meetings is prepared and circulated in advance to the Directors. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Further, 5 (Five) Board Meetings were held during the financial year 2015-16, the dates of which are **May 28, 2015, August 13, 2015, August 27, 2015, November 07, 2015 and February 12, 2016.**

Name of the Directors	No. of Board Meetings attended
Mr. Kailashchandra Kedia	5
*Mr. Ramkripal Verma	2
Mr. Deepak Modi	4
Mr. Sanjay Talati	5
**Ms. Aditi Maheshwari	3

*Resigned as Director w.e.f. August 26, 2015

** Appointed as a director of the Company w.e.f. August 27, 2015 and resigned on May 02, 2016

10. AUDIT COMMITTEE

Your Company has formed an Audit Committee as per the Companies Act, 2013 and the listing agreement / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee possess strong knowledge of accounting and financial management.

During the Financial Year 2015-16, Four (4) meetings of the Committee were held on, May 28, 2015, August 13, 2015, November 07, 2015 and February 12, 2016.

Further, during the financial year under review, you Board has reconstituted the said committee due to changes in Directorships of the Company., Details of composition of the Committee and attendance during the year are as under:

S. N.	Name of Directors	Designation	No. of Meetings Attended
1.	Mr. Deepak Modi	Chairman & Independent Director	4
2.	*Mr. Ramkripal Verma	Member & Independent Director	2
3.	Mr. Sanjay Talati	Member & Director & CFO	4
4.	**Ms. Aditi Maheshwari	Member & Independent Director	2

*Resigned as Director w.e.f. August 26, 2015

** Appointed as a director of the Company w.e.f. August 27, 2015 and resigned on May 02, 2016

Further, the Audit Committee is functional as per the provision of Section 177 of Companies Act, 2013 and Rules made thereunder and as per Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee of the Company shall perform such role and duties as mentioned in Section 178 of the Companies Act, 2013 and revised listing agreement / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

During the Financial Year 2015-16, **Four (4)** meetings of the Committee were held on, **May 28, 2015, August 27, 2015, November 07, 2015 and on February 12, 2016.**

Further, during the financial year under review, you board of Director has reconstituted the said committee due to changes in composition of Board of Directors, details of composition of the Committee and attendance during the year are as under:

Name of the Members of Committee	Category	No. of Meetings Attended
Mr. Deepak Modi	Chairman, Independent Director	4
*Mr. Ramkripal Verma	Member, Independent Director	1
Mr. Sanjay Talati	Member, Director & CFO	4
**Ms. Aditi Maheshwari	Member, Independent Director	2

12. NOMINATION AND REMUNERATION POLICY

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy inter-alia providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel is annexed to this Report as Annexure II.

However, considering the weak financial position of the Company, the Executive Directors have agreed not to partake with the salary during the year under review.

13. STAKEHOLDER RELATIONSHIP COMMITTEE

During the Financial Year 2015-16, **Four (4)** meetings of the Committee were held on, **28th May 2015, 13th August 2015, 7th November 2015 and on 12th February 2016.**

Name of the Director	Category	No. of Meetings Attended
Mr. Deepak Modi	Chairman, Independent Director	4
*Mr. Ramkripal Verma	Member, Independent Director	2
Mr. Sanjay Talati	Member, Director & CFO	4
**Ms. Aditi Maheshwari	Member, Independent Director	2

*Resigned as Director w.e.f. August 26, 2015

** Appointed as a director of the Company w.e.f. August 27, 2015 and resigned on May 02, 2016

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Listing Agreement / Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder's / Investor's complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

The total numbers of complaints received during the year were Nil and there was no pending complaint as on 31st March, 2016.

14. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The Directors expressed satisfaction with the evaluation process.

15. INDEPENDENT DIRECTORS

The Independent Director(s) have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as Independent Director, under the provisions of section 149 of the Companies Act, 2013 as well as Listing Agreement / Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. EXTRACT OF ANNUAL RETURN:

The details forming part of the Extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in this Report as Annexure III and forms part of this Report.

17. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary company and has not entered into joint venture with any other company.

18. STATUTORY AUDITORS' AND AUDITORS' REPORT

At the 32nd Annual General Meeting held on September 22, 2014, **M/s. ABN & Co., Chartered Accountant** (Firm Reg No: 004447C) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in Calendar year 2019. In the terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the Auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of **M/s. ABN & Co., Chartered Accountant**, as Statutory Auditors of the Company, is proposed to be placed before members of the Company for ratification.

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In regard to the Company has received a Certificate from the Auditors to the effect that if their appointment is ratified, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

19. APPOINTMENT OF COMPANY SECRETARY

The Company is in process of appointing Company Secretary in whole time employment pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 & Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

20. SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, M/s. Deep Shukla, Practicing Company Secretary, have been appointed Secretarial Auditors of the Company. The Secretarial Audit Report is enclosed as Annexure IV to this report.

21. EXPLANATION(S)/ COMMENT(S) PURSUANT TO SECTION 134(3)(f)(i)& (ii), IF ANY, OF THE COMPANIES ACT, 2013:

Re: Pursuant to Section 134(3)(f)(i)

There are no adverse remarks/Qualifications made in Statutory Report issued by Statutory Auditor of the Company.

Re: Pursuant to Section 134(3)(f)(ii) (Secretarial Audit Observations) :

- a) The Company is in process of appointment of Company Secretary;
- b) The Company is in process of appointment of Internal Auditor of the Company;
- c) The Company is in process of appointment of woman director;
- d) The Company has taken up necessary steps to bring the composition of the Nomination & Remuneration committee in compliance with the provisions of the Companies Act, 2013 read with the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e) The Company has faced technical difficulties in filing eforms on MCA portal and hence the same were pending. The company is in process to reconstitute the committees.
- f) Due to some technical reasons, the website of the Company faced some difficulties in proper functioning; however the said issues were sorted out and the website is working effectively.

22. INTERNAL AUDIT & CONTROLS

The Company has in place adequate internal financial controls system. The Audit Committee of the Board periodically reviews the internal control systems with the management and Statutory Auditors. Significant internal audit findings are discussed and follow-ups are taken thereon.

23. EMPLOYEES' STOCK OPTION PLAN

The Company has not provided stock options to any employee.

24. VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.shyamkamal.com. The employees of the Company are made aware of the said policy at the time of joining the Company.

25. RISK MANAGEMENT POLICY

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board periodically to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company does not fall under the ambit of top 100 listed entities, determined on the basis of market capitalisation as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

26. DEPOSITS

The Company has neither accepted nor renewed any fixed deposits during the year under review under Section 76 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2016.

27. LOANS & GUARANTEES

During the year under review, the Company has not provided any loan, guarantee, security nor made any investment covered under the provisions of Section 186 of the Companies Act, 2013 to any person or other body corporate.

28. RELATED PARTY TRANSACTIONS

As no related party transaction was entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons pursuant the provisions of Section 188(1) of the Companies Act, 2013 during the financial year 2015-16 the particulars as required in form AOC-2 have not been furnished.

29. CORPORATE GOVERNANCE

Good corporate practices ensure that a Company meets its obligations to optimize shareholders' value and fulfils its responsibilities to the community, customers, employees, Government and other segments of the Society. It will, therefore, be its constant endeavour to achieve long term corporate goals. Even though the Company is not presently covered by the Regulation governing Corporate Governance compliance, the Company has taken various steps to initiate good Corporate Governance practices.

30. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, which gives a detailed state of affairs of the Company's operations forms a part of this Annual Report in Annexure V.

31. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy -

We continue to strengthen our energy conservation efforts. We are always in lookout for energy efficient measures for operation, and value conservation of energy through usage of latest technologies for quality of services. Although the equipments used by the Company are not energy sensitive by their very nature, still the Company is making best possible efforts for conservation of energy, which assures that the computers and all other equipments to be purchased by the Company strictly adhere to environmental standards, and they make optimum utilization of energy.

(b) Absorption of Technology -

In this era of competition, in order to maintain and increase the clients and customers, we need to provide best quality services to our clients and customers at minimum cost, which is not possible without innovation, and adapting to the latest technology available in the market for providing the services.

(c) Research and Development (R&D) -

The Company believes that in order to improve the quality and standards of services, the Company has progressive Research and Development Process, which should keep on increasing along with the scale of operations of the Company.

(d) Foreign Exchange Earnings and Outgo -

During the year, the total foreign exchange used was Rs.NIL and the total foreign exchange earned was Rs. NIL

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32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

33. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

34. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

35. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT POLICY AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year ended 31st March, 2016, there were no cases filed /reported pursuant to the Sexual Harassment at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

36. ACKNOWLEDGEMENT

The Directors would like to thank all shareholders, customers, bankers, suppliers and everybody else with whose help, cooperation and hard work the Company is able to achieve the results. The Directors would also like to place on record their appreciation of the dedicated efforts put in by the employees of the Company.

For and on behalf of the Board of Directors

KailashchandraKedia
Director
(DIN: 01292825)

Sanjay Talati
Whole Time Director
(DIN: 06927261)

Place: Mumbai
Date: August 08, 2016

Annexure I

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 is NIL
- ii. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2015-16 is NIL

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2015-16 (Rs.)	% increase/ decrease in remuneration in the Financial Year 2015-16	Ratio of remuneration of each Directors to median remuneration of employees
A. Directors			
Mr. Kailashchandra Kedia	NIL	N.A.	N.A.
Mr. Deepak Modi	NIL	N.A.	N.A.
*Mr. Ramkripal Verma	NIL	N.A.	N.A.
**Ms. Aditi Maheshwari	NIL	N.A.	N.A.
B. Key Managerial Personnel			
Mr. Sanjay Talati	NIL	N.A.	N.A.

Legends: MD - Managing Director , CFO – Chief Financial Officer; WTD- Whole Time Director.

Notes:

- * Mr. Ramkripal Prashant Verma ceased to be director w.e.f. 26th August, 2015.
- **Ms. Aditi Maheshwari was appointed as a director of the Company w.e.f. 27th August, 2015 and resigned on 02nd May, 2016
- Median remuneration of all the employees of the Company for the financial year 2015-16 is NIL.

iii. The percentage increase in the median remuneration of employees in the financial year 2015-16.

Particulars	Financial Year 2015 - 16 (Rs.)	Financial Year 2014 - 15 (Rs.)	Increase (%)
Median remuneration of all employees	NIL	NIL	NA

iv. The number of permanent employees on the rolls of Company.

There were no permanent employees on the rolls of Company as on March 31, 2016.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentile increase in the salaries of employee other than the Managerial Personnel in the Financial Year 2015-16 was NIL % and the increase in the salary of the Managerial Personnel was NIL %.

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

Annexure II

NOMINATION AND REMUNERATION POLICY

CONSTITUTION OF COMMITTEE

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.”

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

- ~ To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ~ To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- ~ To formulation of criteria for evaluation of Independent Director and the Board.
- ~ 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.
- ~ To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- ~ To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- ~ To develop a succession plan for the Board and to regularly review the plan.
- ~ To assist the Board in fulfilling responsibilities.
- ~ To Implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY

- ~ Directors (Executive and Non Executive)
- ~ Key Managerial Personnel
- ~ Senior Management Personnel

DEFINITIONS:

“**Act**” shall mean the Companies Act, 2013 and the Rules made thereunder, including the modifications, amendments, clarifications, circulars or re-enactment thereof.

“**Board**” means Board of Directors of the Company.

“**Committee**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

“**Company**” means Shyamkamal Investments Limited.

“**Directors**” mean Directors of the Company.

“**Independent Director**” means a Director referred to in Section 149 (6) of the Companies Act, 2013.

“**Key Managerial Personnel**” means key managerial personnel as defined under the Companies Act, 2013 and includes –

- ~ Managing Director, or Executive Director or manager and in their absence, a whole- time director; (includes Executive Chairman)
- ~ Company Secretary;
- ~ Chief Financial Officer; and
- ~ Such other officer as may be prescribed.

“**Policy**” or “**This policy**” means Nomination and Remuneration Policy.

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

“**Senior Management**” Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

ROLE AND POWER OF THE COMMITTEE:-

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:

The Committee shall:

- ~ Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ~ Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- ~ Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

Policy for appointment and removal of Director, KMP and Senior Management

(i). Appointment criteria and qualifications

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

(ii). Term / Tenure

a. Managing Director/Whole-time Director:

- ~ The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

- ~ An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

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~ No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

~ At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. Evaluation

~ The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

d. Removal

~ Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e. Retirement

~ The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

(i). General:

~ The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required;

~ The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act;

~ Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director;

~ Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(ii). Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

~ Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

~ Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

~ Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(iii). Remuneration to Non- Executive / Independent Director:

~ Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

~ Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

~ Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

~ Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

MEMBERSHIP:-

~ The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

~ Minimum two (2) members shall constitute a quorum for the Committee meeting.

~ Membership of the Committee shall be disclosed in the Annual Report.

~ Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN:-

~ Chairman of the Committee shall be an Independent Director;

~ Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;

~ In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman;

~ Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

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COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

VOTING

- ~ Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- ~ In the case of equality of votes, the Chairman of the meeting will have a casting vote.

MINUTES OF COMMITTEE MEETING

- ~ Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

IMPLEMENTATION

- ~ The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- ~ The Committee may Delegate any of its powers to one or more of its members.

AMENDMENTS TO THE POLICY

- ~ The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

AMENDMENTS IN THE LAW

- ~ Any subsequent amendment/modification in the listing agreement and/or other applicable laws in this regard shall automatically apply to this Policy.

SHYAMKAMAL INVESTMENT LIMITED

Annexure III

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2016

SHYAMKAMAL INVESTMENTS LIMITED

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L65990MH1982PLC028554
ii	Registration Date	23/10/1982
iii	Name of the Company	SHYAMKAMAL INVESTMENTS LIMITED
iv	Category/Sub-category of the Company Indian Non-Government Company	Company Limited By Shares Indian Non-Government Company
v	Address of the Registered office & contact details	501, 5th Floor, Raj Kailash Building, Plot No. 5/B, V. P. Road, Andheri (West) Mumbai 400058, Maharashtra, India. Tel. No. : 022-26206720 Fax. No. : 022-26206720 Email : shyamkamalinv@gmail.com Website : www.shyamkamal.com
vi	Whether listed company	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	System Support Services Registrar & Share Transfer Agent 209, Shivai Industrial Estate, 89, Andheri-Kurla Road, (Next to Logitech Park, Above McDonalds), Sakinaka, Andheri (E), Mumbai - 400072. Tel. No. : 022-28500835 Fax. No. : 022-28501438 Email : sysss72@yahoo.com Website : www.sysss.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company are as under:

SL. No.	Name and Description of main products / services	NIC Code of the Product/ service	SHYAMKAMAL INVESTMENTS LIMITED
1	Securities Trading and Investment	64	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name And Address Of The Company	CIN/GLN	Holding/Subsidiary/ Associates	% of shares held	Applicable Section
			NIL		

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	55010	NIL	55010	0.66	215010	NIL	215010	2.59	1.93
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-	55010	NIL	55010	0.66	215010	NIL	215010	2.59	1.93
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other – Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	55010	NIL	55010	0.66	215010	NIL	215010	2.59	1.93
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	NIL	NIL	NIL	NIL	1430365	NIL	1430365	17.25	17.25
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

SHYAMKAMAL INVESTMENT LIMITED

b) Individuals									NIL
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	184990	184990	2.23	65939	24990	90929	1.10	-1.13
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	8050000	NIL	8050000	97.10	6553696	NIL	6553696	79.06	-18.05
c) Others									
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Boodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	8050000	184990	8234990	99.34	8050000	24990	8074990	97.41	-1.93
Total Public Shareholding (B)=(B)(1)+(B)(2)	8050000	184990	8234990	99.34	8050000	24990	8074990	97.41	-1.93
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	8105010	184990	8290000	100.00	8265010	24990	8290000	100.00	0.00

(ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Shubhakarn Ramkumar Kedia (HUF)	10000	0.12	0.00	10000	0.12	0.00	0.00%
2	Shyamsunder Kedia	10000	0.12	0.00	10000	0.12	0.00	0.00%
3	Subhakaran Kedia	25010	0.30	0.00	25010	0.30	0.00	0.00%
4	Renu S Kedia	10000	0.12	0.00	10000	0.12	0.00	0.00%
5	Kailashchandra Kedia (HUF)	0.00	0.00	0.00	160000	1.93	0.00	1.93%

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(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shubhakarn Ramkumar Kedia (HUF)				
	At the beginning of the year	10000	0.12%	10000	0.12%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	10000	0.12%	10000	0.12%
2.	Shyamsunder Kedia				
	At the beginning of the year	10000	0.12%	10000	0.12%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	25010	0.30%	25010	0.30%
3	Subhkaran Kedia				
	At the beginning of the year	25010	0.30%	25010	0.30%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	25010	0.30%	25010	0.30%
4	Renu S Kedia				
	At the beginning of the year	10000	0.12%	10000	0.12%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year	10000	0.12%	10000	0.12%
5	Kailashchandra Kedia (HUF)				
	At the beginning of the year	0	0.00%	0	0.00%
	Transfer on - 15/09/2015	160000	1.93	160000	1.93
	At the End of the year At the End of the year	160000	1.93%	160000	1.93%

(iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	GRACEUNITED REAL ESTATE PRIVATE LIMITED				
	At the beginning of the year	-	-	-	-
	Transfer on -				
	20/11/2015	26671	0.32	26671	0.32
	27/11/2015	55500	0.67	82171	0.99
	04/12/2015	147872	1.78	230043	2.77
	11/12/2015	16000	0.19	246043	2.97
	31/12/2015	147550	1.78	393593	4.75
	01/01/2016	17400	0.21	410993	4.96
	08/01/2016	42310	0.51	453303	5.47
	15/01/2016	36802	0.44	490105	5.91
	22/01/2016	6200	0.07	496305	5.99
	29/01/2016	(2100)	(0.03)	494205	5.96
	05/02/2016	(495)	(0.01)	493710	5.96
	12/02/2016	(1620)	(0.02)	492090	5.94
	19/02/2016	(599)	(0.01)	491491	5.93
	26/02/2016	18319	0.22	509810	6.15
	04/03/2016	35506	0.43	545316	6.58
	11/03/2016	(16880)	(0.20)	528436	6.37
	18/03/2016	(15900)	(0.19)	512536	6.18
	25/03/2016	(3650)	(0.04)	508886	6.14
	31/03/2016	15300	0.18	524186	6.32
	At the End of the year	524186	6.32	524186	6.32
2	Superline Trading Company Pvt Ltd				
	At the beginning of the year				
	Transfer on -				
	27/11/2015	40000	0.48	40000	0.48
	04/12/2015	97000	1.17	137000	1.65
	11/12/2015	25940	0.31	162940	1.97
	31/12/2015	175000	2.11	337940	4.08
	01/01/2016	2000	0.02	339940	4.10
	08/01/2016	58000	0.70	397940	4.80
	18/03/2016	100	0.00	398040	4.80
	25/03/2016	(41000)	(0.49)	357040	4.31
	At the End of the year	357040	4.31	357040	4.31
3	Nirmala Praveen Bapna				
	At the beginning of the year				

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	Transfer on -				
	18/03/2016	172350	2.079	172350	2.079
	25/03/2016	177838	2.145	350188	4.224
	At the End of the year	350188	4.224	522538	4.224
4	Basanta Suresh Bapana				
	At the beginning of the year				
	Transfer on -				
	18/03/2016	168350	2.031	168350	2.031
	25/03/2016	142000	1.713	310350	3.744
	At the End of the year	310350	3.744	310350	3.744
5	Suresh Chandra Basantilal Bapna				
	At the beginning of the year		-		-
	Transfer on -				
	25/03/2016	266200	3.211	266200	3.211
	At the End of the year At the End of the year	266200	3.211	266200	3.211
6	Ashok B Jiwrajka				
	At the beginning of the year	250000	3.016	250000	3.016
	Transfer on -				
	-				
	At the End of the year	250000	3.016	250000	3.016
7	Surendra B Jiwrajka				
	At the beginning of the year	250000	3.016	250000	3.016
	Transfer on -				
	-				
	At the End of the year	250000	3.016	250000	3.016
8	Dilip B Jiwrajka				
	At the beginning of the year	250000	3.016	250000	3.016
	Transfer on -				
	-	-			-
	At the End of the year	250000	3.016	250000	3.016
9	Sachin S Karnavat				
	At the beginning of the year	250000	3.016	250000	3.016
	Transfer on -				
	-	-	-	-	-
	At the End of the year	250000	3.016	250000	3.016
10	Kishor Ratilal Doshi				
	At the beginning of the year	250000	3.016	250000	3.016
	Transfer on -				
	-	-	-	-	-
	At the End of the year	250000	3.016	250000	3.016

(v) Shareholding of Directors and Key Managerial Personnel:

SN No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. KAILASHCHANDRA SUBHKARAN KEDIA				
	At the beginning of the year	10	0.000	10	0.000
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	10	0.000	10	0.000
2	Mr. DEEPAK PRAHLADRAI MODI				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
3	Mr. SANJAY RAMESHCHANDRA TALATI				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

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V. INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition		Nil		
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		Nil
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act	None of the Director is drawing remuneration from the Company.	

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
2	Total (1)					
	Other Non-Executive Directors					
	Fee for attending board committee meetings			NIL		
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD.

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-			
2	Stock Option	-	NIL		
3	Sweat Equity	-			
4	Commission	-			
	- as % of profit				
	Others, specify...				
5	Others, please specify				
	Total				

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(Not Applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);

ANNEXURE IV

**SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2016**

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

To
The Members
SHYAMKAMAL INVESTMENTS LIMITED

Regd. Office: 501, 5th Floor, Raj Kailash Building,
Plot No. 5/B, V. P. Road, Andheri (West),
Mumbai-400058.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHYAMKAMAL INVESTMENTS LIMITED (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 ('Audit Period') complied with the statutory provisions listed hereunder, subject to specified qualification(s)/observation(s) mentioned below, however, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I 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 2016 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);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not Applicable to the Company during the Audit Period);and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not Applicable to the Company during the Audit Period);
- (vi) Other laws applicable specifically to the Company, namely:
- Reserve Bank of India Guidelines applicable for Non-Banking Financial Companies-Non-Deposit Accepting;

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India
- (b) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to following observations/qualifications:

- Certain relevant forms were pending for filing on MCA portal and compliance for appointment of Company Secretary and Internal Auditor was pending to be done for the aforesaid Audit period. Further appointment of woman director was for a part of the audit period.

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- The composition of Nomination and Remuneration committee fell short of applicable provisions of the Companies Act, 2013 read with the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Updation of website of the Company in compliance of applicable provisions.

I 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, except appointment of Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 resolutions were passed with consent of majority Directors and minutes were prepared accordingly.

I 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.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

**For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES**

**Place: Mumbai
Date:08/08/2016**

**DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364**

To
The Members
SHYAMKAMAL INVESTMENTS LIMITED

I further state that my 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. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I 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. My examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES**

**Place: Mumbai
Date: 08/08/2016**

**DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364**

Annexure V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

The Indian Economy grew at reasonably good pace considering the global growth outlook due to controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and the boost to reforms, among others. The same trend is expected to continue in coming years. Considering the positive outlook the non banking finance company (NBFC) sector is poised for an exponential growth in the coming years and decades. Already the share of NBFC in credit industry has gone up from 10% to 13% from 2005 to 2015. Considering the positive outlook and hunger for growth the credit off take is poised to increase at high rate helping the company attain a higher growth and development.

B) PERFORMANCE:

During the fiscal year ended 2016, the Income from Operations of the Company stood at Rs. 40,142,568/- as compared to previous fiscal of Rs. 14,981,416/-

In current fiscal year, the Company incurred Net Loss for the year under review was Rs. 15,463,389/- as against Net Loss of Rs. 3,522,064/- in the corresponding previous fiscal year.

C) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

An appropriate and adequate system of internal controls exist in your company to ensure that all assets are safeguarded and protected against loss or from misuse or disposition, and that the transactions are authorized, recorded and reported suitably. Internal control systems are ensuring effectiveness of operations, accuracy and promptness of financial reporting and observance with laws & regulations.

The internal control is supplemented on an ongoing basis, by an extensive program of internal audit being implemented throughout the year, by the in house internal audit and also by independent Chartered Accountants firm. The internal audit reports along with management comments thereon are review by the Audit Committee of the Board comprising of independent and non-executive Directors, on a regular basis. Implementations of the suggestions are also monitored by the Audit Committee. The internal control is designed to ensure that the financial and other records of the company are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

D) HUMAN RESOURCES POLICIES:

The Company considers human resources as its greatest asset and strength in the process of development and progress. The relation between the employees and the Company remained cordial throughout the year. Your Company's corporate culture and the vision and values help unite the workforce and provide standards for how your Company conducts the business.

E) CAUTIONARY STATEMENT:

The statements in report of the Board of Directors and the Management Discussion & Analysis Report describing the Company's outlook, estimates or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company takes no responsibility to update the changes in these factors except as may be statutorily required from time to time.

INDEPENDENT AUDITOR'S REPORT**To the Members of M/s. SHYAMKAMAL INVESTMENTS LIMITED****Report on the Financial Statements**

1. We have audited the accompanying financial statements of **SHYAMKAMAL INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and Fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2016, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

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- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 ;
 - e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 our separate Report in "Annexure A". Our report expresses an unmodified opinion, on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) On the basis of the information and explanation of the Company provided to us in respect of the internal financial control, in our opinion, the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls. and
 - h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - 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; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund, so the question of delay in transferring such sums does not arise
8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "B" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For ABN & Co
Chartered Accountants
Firm Registration No.004447C

Place: Mumbai
Date: 23rd May, 2016

S C Kabra
Partner
Membership No. 035604

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF
SHYAMKAMAL INVESTMENTS LIMITED
(Referred to in paragraph 7 (f) under “Report on Other Legal and Regulatory
Requirements’ of our report of even date)**

**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 31 March 2016 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 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. 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 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 judgment, including the assessment of the risk 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 details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitation 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.

34th Annual General Meeting

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 31 March 2016, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control sated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For **ABN & Co**
Chartered Accountants
Firm Registration No.004447C

Place: Mumbai
Date: 23rd May, 2016

S C Kabra
Partner
Membership No. 035604

**ANNEXURE “B” TO THE AUDITORS’ REPORT OF SHYAMKAMAL INVESTMENTS LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2016
(Referred to in paragraph 8 Our Report of even date)**

On the basis of such checks, as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed Assets were physically verified at the end of the year by the management. In our opinion procedure of physical verification of fixed assets is reasonable having regard to the size of the Company and the nature of assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (c) The Company has not having any immovable property during the year, so the question of title deeds of immovable property in the name of company does not arise.
- ii) As explained to us the Stock of shares & Securities in company’s custody have been physically verified or verified with Demat Account by the management at the end of financial year or after the year end. In our opinion, the frequency of verification is reasonable. As informed to us, no material discrepancies have been noticed on physical verification of shares and securities, as compared to books records.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured Loan to companies, firms, limited liability partnership or any party covered in the register maintained under Section 189 of the Companies Act, 2013 during the year.
- iv) According to the information and explanations given to us, in respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have generally been complied with by the company during the year.
- v) The Company has not accepted any deposits from the public , which are covered under Section 73 to 76 of the Companies Act, 2013 and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
- vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees’ State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, VAT, Cess or any other material statutory dues, as applicable, with the appropriate authorities in India ;

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at 31.03.2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Sales Tax , Service Tax, Customs Duty, Excise Duty or VAT which have not been deposited on account of any dispute.
- viii) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans and borrowings to any financial institution, Bank, government or dues to Debenture holders.
- ix) In our opinion, and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments). The Term loans obtained by the company, if any, during the year have been applied for the purpose for which the loans were obtained.
- x) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, no fraud by or on the Company by its officers or employees has been noticed or reported during the year in the course of our audit.
- xi) In our opinion, managerial remuneration, if any, has been paid or provided in accordance with requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013. The company is not a Nidhi Company and therefore Nidhi Rules , 2014 are not applicable to the company.

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- xiii) In our opinion, and according to the information and explanations given to us, all the transaction with related parties are generally in compliance with section 177 and 188 of Companies Act, 2013, where applicable and details have been disclosed in the Financial Statements etc, as required the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) The company has not entered into any non-cash transactions with directors or persons connected with him in contravention of the provisions of section 192 of the Companies Act, 2013.
- xvi) The Company has obtained registration under the Reserve Bank of India Act, 1934.

For ABN & Co.
Chartered Accountants
Firm Registration No. 004447C

Place: Mumbai
Date: 23rd May, 2016

S C Kabra
Partner
Membership No.: 035604

SHYAMKAMAL INVESTMENT LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in Rs.)

Particulars	Note No.	As on 31.03.2016	As on 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	82,900,000	82,900,000
(b) Reserves and Surplus	2	(46,518,891)	(31,055,502)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(3) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	3	266,204	28,090
(c) Other Current Liabilities	4	30,696	7,657
(d) Short-Term Provisions		-	-
Total		36,678,009	51,880,245
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	5	2,344	4,687
(b) Non-Current Investments	6	3,581,908	3,581,908
(c) Deferred Tax Assets (Net)	7	2,117	1,709
(d) Long Term Loans and Advances	8	24,215,918	26,410,100
(2) Current Assets			
(a) Inventories	9	8,676,303	21,685,452
(b) Sundry Debtors	10	60,225	31,646
(c) Cash and Cash Equivalents	11	139,193	164,743
(e) Other Current Assets		-	-
Total		36,678,009	51,880,245

Significant Accounting Policies & Notes on Accounts

The schedule referred above to form an integral part of the Balance Sheet referred to in our report of even date.

FOR ABN & CO
Chartered Accountants
FRN:004447C

For and on Behalf of the Board

S C KABRA
Partner
M.N 035604

Kailashchandra S Kedia
DIN:01292825
(Director)

Sanjay R Talati
DIN:06927261
(Director & CFO)

Place: Mumbai
Date: 23rd May,2016

34th Annual General Meeting

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rs)

Particulars	Note No.	As on 31.03.2016	As on 31.03.2015
I. Revenue from Operations	12	40,024,853	14,560,894
II. Other Income	13	117,715	420,522
III. Total Revenue (I +II)		40,142,568	14,981,416
IV. Expenses:			
Purchase of Stock-in-Trade	14	41,782,239	11,443,833
Change in inventories of finished goods & work in progress	15	13,009,149	6,537,784
Employee Benefit Expenses		-	-
Financial costs	16	16,232	70,021
Depreciation & Amortisation	17	2,343	2,343
Other Expenses	18	796,402	435,734
Total Expenses		55,606,365	18,489,715
V. Profit before exceptional and extraordinary items and taxes	(III - IV)	(15,463,797)	(3,508,299)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and taxes	(V - VI)	(15,463,797)	(3,508,299)
VIII. Extraordinary Items		-	-
IX. Profit Before Taxes	(VII - VIII)	(15,463,797)	(3,508,299)
X. Tax Expense:			
(1) Current Tax			
- Income Tax		-	-
(2) Earlier Year Tax			
- Short/(Excess) Provision of Tax		-	12,602
(3) Deferred Tax		(408)	1,163
XI. Profit(Loss) for the period from continuing operations	(IX-X)	(15,463,389)	(3,522,064)
XII. Earning per equity share:			
(1) Basic		(1.87)	(0.42)
(2) Diluted		(1.87)	(0.42)

Significant Accounting Policies & Notes on Accounts

The schedule referred above to form an integral part of the Profit & Loss in our report of even date.

FOR: **ABN & CO**
Chartered Accountants
FRN: 004447C

For and on Behalf of the Board

Kailashchandra S Kedia
Director
(DIN: 01292825)

Sanjay R Talati
Director &CFO
(DIN:06927261)

S C Kabra
Partner
Membership No.035604
Mumbai

Place: Mumbai
Date: 23rd May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

(Amount in Rs)

		31.03.2016	31.03.2015
A)	CASH FLOW FROM OPERATING ACTIVITIES :		
(a)	Net Profit before tax and extraordinary Items	(15,463,797)	(3,508,299)
	Adjustments for :		
	Depreciation & Amortisation	2,343	2,343
	Finance Cost	16,232	70,021
	Interest Income	(116,938)	(420,522)
	Dividend Received	(777)	0
(b)	Operating Profit before Working Capital Changes	(15,562,937)	(3,856,457)
	Changes in Working Capital		
	Adjustment for (Increase)/ Decrease in operating Assets:		
	Inventories	13,009,149	6,537,784
	Trade receivables	(28,579)	(8,232)
	Long Term Loan & Advances	2,194,182	26,092
	Other Current Assets	0	112,360
	Adjustment for (Increase)/ Decrease in operating Liabilities:	(388,185)	2,811,547
	Trade Payables	238,114	5,756
	Other Current Liabilities	23,039	6,166
	Other Long Term Liabilities	-	-
	Short-Term Provisions	-	-
	Net Income Tax (Paid) / Refund	0	(12,602)
(d)	Net cash from operating Activities (A)	(127,032)	2,810,867
B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Proceed from Sale of Fixed Assets (Net)	-	0
	Sale of Investments	0	(3,455,968)
	Receipt of Capital subsidy	-	-
	Dividend Received	777	
	Interest received	116,938	420,522
	Net Cash used in Investing Activities (B)	117,715	(3,035,446)
C)	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of Long Term Borrowings	-	0
	Finance Cost	(16,232)	(70,021)
	Net cash from Financing Activities (C)	(16,232)	(70,021)
D)	Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(25,549)	(294,600)
	Cash and Cash Equivalents (Opening Balance)	164,743	459,344
	Cash and Cash Equivalents (Closing Balance)	139,193	164,744
	Reconciliation of Cash & Cash Equivalents with Balance Sheet		

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Cash and Cash Equivalents as per Balance Sheet	139,193	164,743
Cash and Cash Equivalents at the end of year comprises		
Cash-in-Hand	10,173	18,290
Bank Balances		
In Current Accounts	129,020	146,452
Total	129,020	146,452
Grant Total	139,193	164,743

As per our report of even date attached
For **ABN & Co.**
Chartered Accountants
FRN: 004447C

For and on behalf of the Board

S C Kabra
Partner
Membership No.035604
Place : Mumbai
Date: 23rd May, 2016

Kailashchandra S Kedia
Director
(DIN: 01292825)

Sanjay R Talati
Director & CFO
(DIN:06927261)

**SHYAMKAMAL INVESTMENTS LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016**

NOTE 1: SHARE CAPITAL

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	" Amt. (Rs.) "	Number of shares	" Amt. (Rs.) "
(a) Authorised:				
11,000,000 Equity Shares of Rs. 10/- each (Previous year 11,000,000 Equity Shares of Rs 10/- each)	11,000,000	110,000,000	11,000,000	110,000,000
(b) Issued, subscribed and fully paid-up shares:				
82,90,000 Equity Shares of Rs. 10/- each fully paid up (Previous year 82,90,000 Equity Shares of Rs 10/- each)	8,290,000	82,900,000	8,290,000	82,900,000
Total Issued, subscribed and fully paid-up shares	8,290,000	82,900,000	8,290,000	82,900,000

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

Equity Shares	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amt. (Rs.)	Number of shares	Amt. (Rs.)
Equity Shares				
At the beginning of the year	8,290,000	82,900,000	8,290,000	82,900,000
Add: Addition during the year	-	-	-	-
	8,290,000	82,900,000	8,290,000	82,900,000
Less: Deduction during the year	-	-	-	-
Outstanding at the end of the year	8,290,000	82,900,000	8,290,000	82,900,000

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(b) Shares held by each shareholder holding more than 5% of equity share capital:

The Company does not have any shareholder holding more than or equal to 5% of Issued share Capital of the Company individually

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of `10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. 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.

Note : 2 Reserve & Surplus

(Amount in Rs.)			
Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Profit and loss Account		
	As Per Last Balance sheet	(31,055,502)	(27,534,159)
	Less: Difference of Depreciation of earlier years as per Companies Act, 2013	-	721
	Add: Profit for the year	(15,463,389)	(3,522,064)
	Amount available for Appropriation	(46,518,891)	(31,055,502)
	Less: Appropriations		
	Balance in Profit & Loss Account	(46,518,891)	(31,055,502)
	Total	(46,518,891)	(31,055,502)

Note : 3 Trade Payables

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Sundry Creditors	266,204	28,090
	Total	266,204	28,090

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act could not be furnished.

Note : 4 Other Current Liabilities

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Statutory Remittances		
	TDS Payable	30,696	7,657
	Total	30,696	7,657

Note : 5 Fixed Assets

Sr. No	Particulars	Gross Block (At Cost)				Depreciation				Net Block	
1	Tangible Assets Air Conditioners	35,150	-	35,150	30,463	0	2,343	-	32,806	2,344	4,687
	(Current Year)	35,150	0	35,150	30,463	0	2,343	0	32,806	2,344	4,687
	(Previous Year)	35,150	0	35,150	28,841	-721	2,343	-	30,463	4,687	6,309

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Note : 6 Non Current Investment

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
A	Quoted Investments (Fully Paid, at Cost)		
	Non Trade Investment		
	Equity Securities		
1	RPG Life Science Ltd	51,540	51,540
2	Gemoil	3,455,968	3,455,968
	Sub Total	3,507,508	3,507,508
B	UnQuoted Investments		
	Non Trade Investments		
	Equity Securities		
1	Modern Industries Ltd	1,300	1,300
2	Nova Electronics Ltd	23,100	23,100
3	Shree Vishakha Textiles Pvt. Ltd	50,000	50,000
	Sub Total	74,400	74,400
	Total	3,581,908	3,581,908
	Aggregate value of Unquoted Investments	74,400	74,400
	Agggregate value of Quoted Investments	3,507,508	3,507,508
	Market value of Quoted Investments	148,400	157,480

Note : 7 Deffered Tax Assets

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Deffered Tax Assets		
	Related To Deprecation	2,117	1,709
	Total	2,117	1,709

Note : 8 Long Term Loans and Advances

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Other Loans & Advances		
	Unsecured, Considered Good		
	Loans & Advances to Bodies Corporate	23,605,000	24,000,000
	Advance Income Tax & TDS(Net of Provisions Rs 1,00,218/)	610,918	2,410,100
	Total	24,215,918	26,410,100

Note : 9 Inventories

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Stock of Share	8,676,303	21,685,452
	(Valued at Cost or Market Value whichever is less)		
	Total	8,676,303	21,685,452

Note : 10 Trade Receivables

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Unsecured and Considered Good		
	Outstanding for a period exceeding 6 month	-	-
	Other	60,225	31,646
	Total	60,225	31,646

SHYAMKAMAL INVESTMENT LIMITED

Note : 11 Cash & Cash Equivalent

Sr. No	Particulars	As at 31.03.2016	As at 31.03.2015
1	Bank Balance		
	Current Accounts with Scheduled Banks	129,020	146,452
	Sub Total (A)	129,020	146,452
2	Cash-in-Hand		
	Cash Balance	10,173	18,290
	Sub Total (B)	10,173	18,290
	Total [A + B]	139,193	164,743

Note : 12 Income from Operations

Sr. No	Particulars	F.Y. 2015-16	F.Y. 2014-15
1	Sale of Shares(Including conversion of Stock in Trade to Invesatments)	40,024,853	14,560,894
	Total	40,024,853	14,560,894

Note : 13 Other Income

Sr. No	Particulars	F.Y. 2015-16	F.Y. 2014-15
1	Dividend Income	777	1,315
2	Interest Received	116,938	11,030
3	Gain on conversion of Stock in Trade into Investments	-	408,177
	Total	117,715	420,522

Note : 14 Purchase of Stock

Sr. No	Particulars	F.Y. 2015-16	F.Y. 2014-15
1	Purchase of Shares	41,782,239	11,443,833
	Total	41,782,239	11,443,833

Note : 15 Change in Inventories

Sr. No	Particulars	F.Y. 2015-16	F.Y. 2014-15
1	Inventories at the beginning of the year		
	Shares & Securities	21,685,452	28,223,236
	Inventories at the end of the year		
	Shares & Securities	8,676,303	21,685,452
	Total	13,009,149	6,537,784

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Note :16 Financial Cost

Sr. No	Particulars	F.Y. 2015-16	F.Y. 2014-15
1	Interest Expenses	14,257	67,999
2	Bank Charges	1,975	2,022
	Total	16,232	70,021

Note :17 Depreciation & Amortisation

Sr. No	Particulars	F.Y. 2015-16	F.Y. 2014-15
1	Depreciation on Tangible assests	2,343	2,343
	Total	2,343	2,343

Note : 18 Other Expenses

Sr. No	Particulars	F.Y. 2015-16	F.Y. 2014-15
1	Advertisement Expenses	71,540	87,450
2	Audit Fees	28,625	28,090
3	Electricity Expenses	-	36,190
4	Filing Fees & Expenses	41,400	31,200
5	Legal Fees	327,903	98,202
6	Printing & Stationery Expenses	-	13,388
7	Share registration Charges	90,157	23,314
8	Stock Exchange Fees	228,238	115,281
9	Web Hosting Expenses	8,539	2,620
	Total	796,402	435,734

NOTE 19: SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016 SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Preparation of Financial Statement:

The Financial Statements have been prepared under the historical cost convention on accrual basis. The applicable Accounting Standards in India and the provisions of Companies Act, 2013 have been followed in the preparation of these financial statements. All assets and liabilities have classified as current or non-current as per the operating cycle criteria set out in the Revised Schedule III to the Companies Act, 2013.

B) Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working conditions for intended use.

C) Depreciation:

Depreciation on tangible Assets is provided on Straight Line Method over the useful life of the Assets as given in Schedule II to the Companies Act, 2013 or over the useful life of Assets, as estimated by the Management. Depreciation for Assets purchased or sold during the year is provided on pro rata basis. Intangible Assets, if any are amortized over their respective individual estimated useful life estimated by the management on Straight Line Method.

D) Inventories:

The Shares & Securities are valued at Cost or Market Price whichever is less.

E) Taxation:

- i. **Current Tax:** Provision for current income tax, if any, is made on the income using the applicable tax rates and tax laws.
- ii. **Deferred Tax:** Deferred tax arising on account of timing differences and which are capable of being reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred Tax Assets are not recognized unless there is virtual certainty with respect to the reversal of the same in future years.
- iii. **Minimum Alternate Tax (MAT) credit:** MAT is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit become eligible to be recognized as an asset in accordance with the recommendation contained in the Guidance Note issue by the ICAI, the said asset is created by way of a credit to the Statement of Profit & Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to normal income tax during the specified period.

F) Investments:

Non-current Investments are stated at Cost Less Provision, if any, for diminution in value other than temporary.

G) Use of Estimate:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles that require estimates and assumption to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reported year. Differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

H) Provisions & Contingent Liability:

Provisions are recognized when the Company has a present obligation as a result of past events: it is more likely than not that an outflow of resources liability is disclosed when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

I) Earnings Per Share:

The earnings considered in ascertaining the Company's EPS comprise of the Net Profit after Tax. After reducing dividend on Cumulative Preference Shares for the period (irrespective of whether declared, paid or not), as per Accounting Standard 20 on "Earnings Per Share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity share is anti-dilutive.

J) Impairment of Assets:

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in accordance with Accounting standard-28 "Impairment of Assets", for the amount by which the asset's carrying amount exceeds its recoverable amount as on the carrying date. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in use. For the purpose of Impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

K) Revenue Recognition and Receivable:

Dividend from investments in shares are not recognized in the Statement of Profit & Loss until the right to receive payment is established. The right to receive dividend should be construed as right to receive as on balance sheet date and not till the date accounts are finalized, Interest accrue, in most circumstances, on the time basis determined by the amount outstanding and the rate applicable. Purchase & Sale of Shares is recognized in the books in the basis of contract note cum bill received from the broker at value after adjusting the brokerage and other charges by the broker.

34th Annual General Meeting

OTHER NOTES TO ACCOUNTS

A) EARNING PER SHARE (EPS)

	31.03.2016(Rs)	31.03.2015(Rs)
a. Net Profit/Loss attributable to Equity Shareholders (Basic)		
Net Profit attributable to Equity Shareholder (Basic)	(1,54,63,389)	(35,22,064)
b. Details of No. of Shares used for Basic Earnings Per Share		
Number of equity share at the start of the period	82,90,000	82,90,000
Number of share issued during the year	Nil	Nil
Weighted number of equity shares for Basic EPS	82,90,000	82,90,000
c. Net Profit & Loss Attributable to equity Shareholders (Diluted)	(1,54,63,389)	(35,22,064)
d. Details of No. of shares used for diluted Earnings per shares	82,90,000	82,90,000
Face value per share	10	10
e. Earnings per Share	(1.87)	(0.42)

B) PAYMENTS TO AUDITORS

Particulars	31/03/2016	31/03/2015
Statutory & Tax Audit Fees	22,900	22,472
Tax Consultancy	5,725	5,618
Total	28,625	28,090

C) Company has no outstanding liability to Micro, Small and Medium Enterprise as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006.

D) The Company has no employees drawing remuneration of more than Rs.2400000/- p.a. If Employed throughout the year or Rs.200000/- p.m. if employed for part of the year

E) Details in respect of items traded by the company (Shares & Securities)

Share & securities	31.03.2016(Rs)	31.03.2015(Rs)
Opening stock	2,16,85,452	2,82,23,236
Closing stock	86,76,303	2,16,85,452
Purchases/ Additions	4,17,82,239	1,14,43,833
Sales (Including conversion of Stock in Trade to Investments)	4,00,24,853	1,45,60,894

F) Related Party Disclosure:

There are no transactions with related parties during the year

G) The Company had advanced Interest free loan of Rs. 2,40,00,000 to M/s Sparkline Mercantile Co Pvt Ltd. During earlier years and outstanding balance at the end of year was Rs 2,36,05,000/-(Previous year Rs 2,40,00,000/-)

H) 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 taxable loss incurred during the year , as there is no virtual certainty with respect to the reversal of the same on near future years.

I) Previous year's figures have been regrouped / rearranged, wherever necessary to conform to the current year grouping.

Signature to Schedule 1 to 19

As per our report of even date attached.

For: ABN & Co.
Chartered Accountants
Firm Reg. No -004447C

FOR SHYAMKAMAL INVESTMENTS LIMITED

S C Kabra
Partner
Membership No.035604
Mumbai

Kailashchandra S Kedia
Director
(DIN: 01292825)

Sanjay R Talati
Director & CFO
(DIN:06927261)

34th Annual General Meeting
SHYAMKAMAL INVESTMENTS LIMITED

[CIN: L65990MH1982PLC028554]

Registered office: 501, 5th Floor, Raj Kailash Building, Plot No. 5/B, V. P. Road, Andheri (West)
Mumbai- 400058, Maharashtra, INDIA.

Phone: 022-26206720 | email: shyamkamalinv@gmail.com | Web site: www.shyamkamal.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Date	Venue	Time
September 15, 2016	501, 5th Floor, Raj Kailash Building, Plot No.5/B, V.P. Road, Andheri (West) Mumbai-400058, Maharashtra, INDIA	4.00 P.M

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Folio No. _____ *DP ID No. _____ *Client ID No. _____

Name of the Member Mr./Mrs. _____ Signature _____

Name of the Proxyholder Mr./Mrs. _____ Signature _____

* Applicable for investors holding shares in electronic form.

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 34th Annual General Meeting of the Company held **on Thursday, September 15, 2016 at 4.00 P.M.** at 501, 5th Floor, Raj Kailash Building, Plot No. 5/B, V. P. Road, Andheri (West), Mumbai-400058, Maharashtra, India.

Signature of the Member/ Proxy

Note: Electronic copy of the Notice of the Annual General Meeting with the Attendance slip and Proxy form is being sent to all the members whose email id is registered with the Company/ Depository Participant unless any meeting has been requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.

Physical copy of the Notice of the 34th Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email Id is not registered or has requested for hard copy.

34th Annual General Meeting

34th Annual General Meeting SHYAMKAMAL INVESTMENTS LIMITED

[CIN: L65990MH1982PLC028554]

Registered office: 501, 5th Floor, Raj Kailash Building, Plot No. 5/B, V. P. Road, Andheri (West)
Mumbai- 400058, Maharashtra, INDIA.

Phone: 022-26206720-| email: shyamkamalinv@gmail.com | Web site: www.shyamkamal.com

Form No. MGT-11 FORM OF PROXY

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of Member(s) :	Email Id :
Registered Address :	Folio No. :
:	*DP Id. :
No. of Shares held :	*Client Id. :

* Applicable for investors holding shares in electronic form.

I/We, being a member(s) of _____ shares of SHYAMKAMAL INVESTMENTS LIMITED hereby appoint:

1. Mr./Mrs. _____ Email Id: _____
Address : _____

Signature: _____

2. Mr./Mrs. _____ Email Id: _____
Address : _____

Signature: _____

3. Mr./Mrs. _____ Email Id: _____
Address : _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held **on Thursday, September 15, 2016 at 4.00 PM (IST)** at 501, 5th Floor, Raj Kailash Building, Plot No. 5/B, V. P. Road, Andheri (West), Mumbai-400058, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Number of Shares held	For	Against
Ordinary Business				
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the year ended March 31, 2016 together with the Reports of the Board of Directors and Auditor's thereon			
2.	Re-appointment of Mr. Kailashchandra Kedia, who retires by rotation and being eligible offers himself for reappointment			
3.	Ratification of appointment of M/s. ABN & Co., Chartered Accountants, Mumbai as Auditors			

SHYAMKAMAL INVESTMENT LIMITED

**** This is optional. Please put a tick mark (x) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all of the Resolutions, the proxy will be entitled to vote in the manner he/ she thinks appropriate. If a member wishes to abstain from voting on particular resolution, he/she should write "Abstain" across the boxes against the Resolution.**

Signature(s) of the Member(s)

1. _____
2. _____
3. _____

Affix One
rupee
Revenue
Stamp

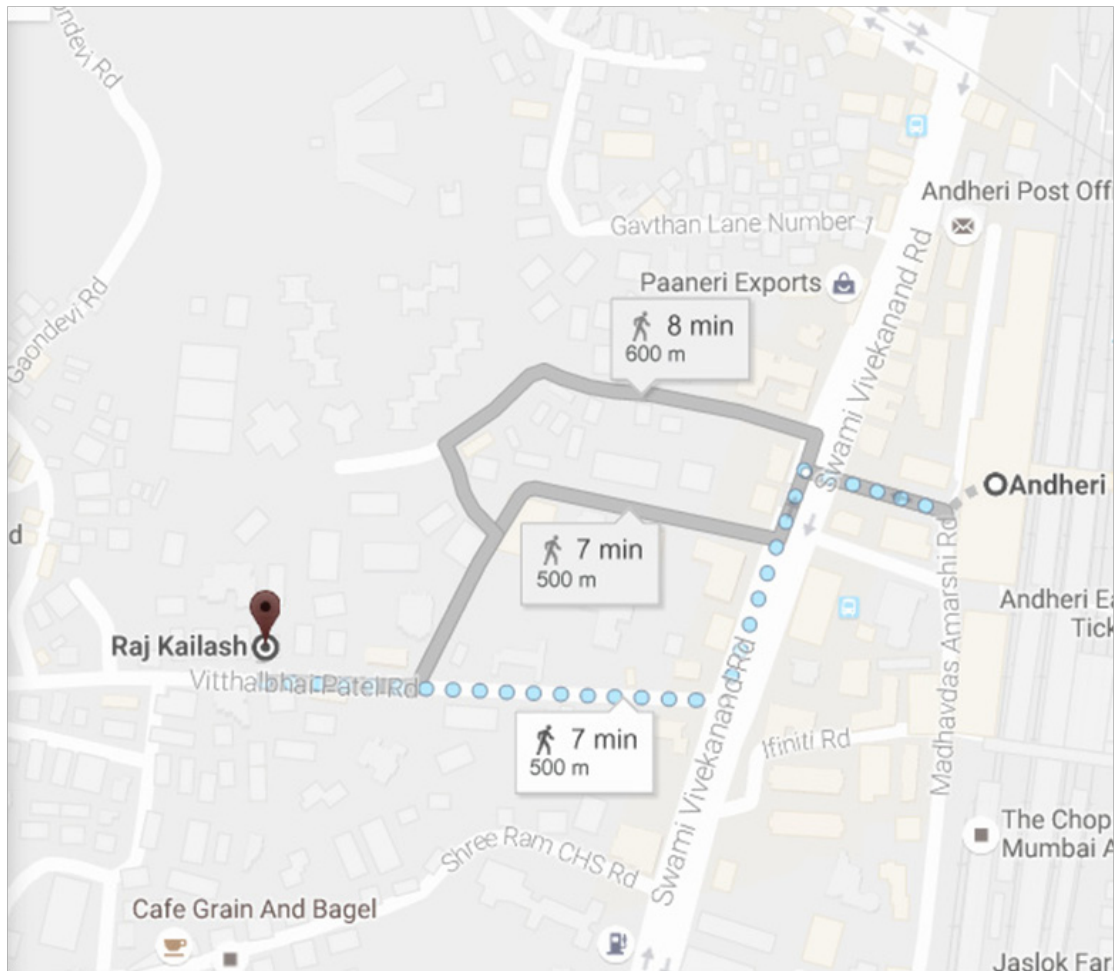
Signed this _____ day of _____ 2016

Notes:

1. The Proxy to be effective should be deposited at the registered office of the company before commencement of the meeting at 501, 5th Floor, Raj Kailash Building, Plot No. 5/B, V. P. Road, Andheri (West), Mumbai-400058, Maharashtra, India.
2. A proxy need not be a member of the company.
3. In the case of the Joint holders, the vote of the senior who tenders vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of the Members.
4. The form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

34th Annual General Meeting

The Route Map for the venue of AGM is given below.



BOOK-POST

If undelivered, please return to:

SHYAMKAMAL INVESTMENTS LIMITED

501, 5th Floor, Raj Kailash Building, Plot No 5/B,
V.P.Road, Andheri (West), Mumbai - 400 058