ANNOUNCEMENT UNDER REGULATION 23(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHYAMKAMAL INVESTMENTS LIMITED

Corporate Identification Number: L65990MH1982PLC028554

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This announcement is for the withdrawal of the Open Offer ("Withdrawal Announcement") being issued by AFCO Capital India Private Limited ('Manager to The Offer') for and on behalf of Morabia Enterprise Private Limited ('Acquirer-1') and Mr. Mahendra Harajivan Morabia ('Acquirer-2') (hereinafter collectively referred to as 'Acquirers') along with Ms. Morabia Induben Mahendra ('PAC-1'), Mr. Morabia Smit Mahendra ('PAC-2'), Ms. Paragi Smit Morabia ('PAC-3'), Mr. Morabia Nirmal Mahendra ('PAC-4'), Ms. Surbhi Nirmal Morabia ('PAC-5'), Ms. Keyuri Mahendrabhai Morabia ('PAC-6') and Mr. Keval Mahendrabhai Morabia ('PAC-7'), VR Leading Edge Consultancy LLP ('PAC-8') and Morabia Creations Limited (Previously known as "Morabia Creations Private Limited") ('PAC-9) (hereinafter collectively referred to as 'PACs') in respect of the Open Offer to the Public Shareholders of the Shyamkamal Investments Limited ('Target Company' or "TC") pursuant to and in compliance with Regulation 23(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto. The withdrawal announcement is to be read with respect to:

1) The Public Announcement ("**PA**") dated February 25, 2025, was filed with Securities and Exchange Board of India **("SEBI")**, BSE Limited ("**BSE")** and the TC on February 25, 2025 through e-mail.
2) The Detailed Public Statement ("**DPS**") published on dated March 05, 2025 in Financial Express (English) all over India, Jansatta (Hindi), all over India and Pratahkal (Marathi) in Mumbai. A Copy of the same was filed with SEBI, BSE and TC on March 05, 2025 through e-mail.
3) The Draft Letter of Offer ("**DLOF**") dated March 12, 2025 was filed with SEBI, BSE and the TC on the same date.

All Capitalized terms not defined in this Withdrawal Announcement, unless otherwise indicated, shall have the same meaning ascribed to them in the PA, DPS and the DLOF.

Withdrawal of the Open Offer:

1) The Target Company is registered as a Non-Banking Finance Company with the Reserve Bank of India ("RBI") vide Certificate of Registration bearing no. 13.00428 issued by the RBI at Mumbai vide its certificated dated 24th March 1998.
2) The Acquirers along with PACs made the Open Offer under Regulations 3(1) and 4 of the SEBI SAST Regulations for acquisition of up to 1,30,94,380 (One Crore Thirty Lakhs Ninety-Four Thousand Three Hundred and Eighty) fully paid-up equity shares of face value ₹10 each, representing 26.00% of the fully paid-up equity share capital of the Target Company, at an Offer Price of ₹10.00 per Equity Share, payable in cash.
3) Since the Target Company is a Non-Banking Financial Companies, the proposed acquisition of shares and change in shareholding and control of the management of the Target Company were subject to prior approval of the RBI, as required under: (a) RBI Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, for transfer of management and control of NBFC; and (b) Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of Notification No. DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015, the disclosure of which was specifically given in part 8.1 and 8.3 of the Draft Letter of Offer and para VII of the DPS.
4) Accordingly, the Target Company had submitted two applications to the RBI for the proposed change in shareholding and control of the management of the Target Company—first on May 01, 2025, and the second on September 20, 2025. The first application was returned by RBI. In respect of the second application, the RBI, vide its letter dated November 27, 2025, informed that the proposed change in shareholding of the TC, wherein Morabia Enterprises Private Limited and Mr.

Mahendra Harjivan Morabia along with the Persons Acting in Concert were proposed to acquire 50.30% shareholding in the TC, cannot be acceded to.

5) Following receipt of the RBI communication, the Acquirers engaged with RBI to explore alternative options or modifications. However, in the absence of any viable alternative acceptable to RBI, and since RBI approval is a mandatory prerequisite for the Open Offer, the Acquirers have decided to withdraw the Open Offer. The Acquirers have confirmed this decision via email dated December 4, 2025, and have instructed the Manager to the Offer to issue this Withdrawal Announcement.
6) As a consequence, in terms of Regulations 23(1)(a) of the SEBI (SAST) Regulations, the Open Offer stands withdrawn.
7) The necessary intimation to SEBI, BSE and the Target Company, as contemplated under Regulation 23 (2) (b) of the SAST Regulations is being made simultaneously with this withdrawal announcement.

ISSUED BY THE MANAGER TO THE OFFER

AFCO CAPITAL INDIA PRIVATE LIMITED
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CIN: U74110MH2012PTC234042
SEBI Registration Number: INM000012555

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND PACs	
Name of the Acquirers	**Signature/-**
Morabia Enterprise Private Limited (‘Acquirer 1’)	Sd/-
Mr. Mahendra Harajivan Morabia (‘Acquirer 2’)	Sd/-
Name of the PACs	
Morabia Induben Mahendra (‘PAC-1’)	Sd/-
Morabia Smit Mahendra (‘PAC-2’)	Sd/-
Paragi Smit Morabia (‘PAC-3’)	Sd/-
Morabia Nirmal Mahendra (‘PAC-4’)	Sd/-
Surbhi Nirmal Morabia (‘PAC-5’)	Sd/-
Keyuri Mahendrabhai Morabia (‘PAC-6’)	Sd/-
Keval Mahendrabhai Morabia (‘PAC-7’)	Sd/-
VR Leading Edge Consultancy LLP (‘PAC-8)	Sd/-
Morabia Creations Limited (Previously known as “Morabia Creations Private Limited”) (‘PAC-9’)	Sd/-