VIRAM SUVARN LIMITED

(Formerly known as Veeram Securities Limited)

CIN: L46498GJ2011PLC064964

Registered Office: Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad-380051 IN

Website: www.viramsuvarnlimited.com

E-mail: veeramsecurities2011@gmail.com **Contact:** +91 9925266150

Date: 04th September, 2026

To,
The Manager,
Listing Compliance Department,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Subject:

1. Compliance under Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"): Electronic copy of the Notice of the 15th Annual General Meeting ("15th AGM") and Annual Report for the financial year ended 31st March 2026; and

2. Intimation of cut-off date of 22nd September, 2026 to determine the eligibility of the members to cast their vote through remote e-Voting and e-Voting during the 15th AGM.

Reference: VIRAM SUVARN LIMITED (Formerly known as Veeram Securities Limited) (Script Code- 540252)

Dear Sir,

With reference to the above-mentioned subject, we wish to inform you that the 15th Annual General Meeting (AGM) of the Company will be held on Monday, 28th September, 2026 at 4:00 PM (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility, in accordance with applicable circulars issued by the Ministry of Corporate Affairs and SEBI.

Please find enclosed herewith the electronic copy of the Notice of the 15th AGM along with the Annual Report for the financial year ended 31st March 2026. These documents are being sent by email to those shareholders whose email addresses are registered with the Company/Depository Participant(s). Notice of the 15th AGM and the Annual Report for the financial year ended 31st March 2026 are also being uploaded on the website of the Company at www.viramsuvarnlimited.com and National Securities Depository Limited at www.evoting.nsdl.com.

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The Details of E Voting

In Compliance with provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide its members the facility to cast their votes by remote e-voting and e-voting during AGM, provided by NSDL, on the resolutions as set forth in the Notice of AGM. The instructions for e-voting are also available in the Notice. The information pertaining to the e-voting is motioned herein below:

Particulars	Details
Cut-off Date for e-Voting / attending & eVoting at AGM	Tuesday, 22nd September, 2026
Commencement of Remote e-Voting	From 9:00 a.m. (IST) on Monday, 24th September, 2026
End of Remote e-Voting	Up to 5:00 p.m. (IST) on Thursday, 27th September, 2026 *(Remote e-voting will not be allowed beyond this time)*
Date & Time of AGM	Monday, 28th September, 2026 at 4:00 p.m. (IST)

Yours sincerely,

For VIRAM SUVARN LIMITED
(Formerly known as Veeram Securities Limited)

MAHENDRABHAI RAMNIKLAL SHAH
Digitally signed by MAHENDRABHAI RAMNIKLAL SHAH
Date: 2026.09.04 20:02:17 +05'30'

Mahendra Ramniklal Shah
Managing Director
(DIN:03144827)

15th ANNUAL REPORT

VIRAM SUVARN LIMITED

(Formerly known as Veeram Securities Limited)

A LEGACY OF TRUST AND EXCELLENCE IN JEWELLERY

FINANCIAL YEAR 2025 - 2026

WWW.VIRAMSUVARNLIMITED

Content of the Report

Message From Managing Director

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of **Viram Suvarn Limited** for the financial year 2025–26. This year marks a watershed moment in our journey—a period where we successfully fortified our financial foundation, streamlined operations, and unlocked stellar value for our stakeholders.

Unlocking Exponential Profitability

In FY 2025–26, our focus was squarely on operational excellence and high-margin growth. While our total revenue stabilized at **Rs. 2,502.11 Lakhs**, our strategic cost-optimization and inventory management initiatives yielded extraordinary results.

Through disciplined financial execution, we slashed total expenses by **31.34%**, bringing them down from Rs. 2,197.61 Lakhs in the previous year to **Rs. 1,508.87 Lakhs**. This exceptional operational efficiency directly translated into a spectacular bottom-line performance:

- **Profit Before Tax (PBT)** surged by **120.43%** to reach **Rs. 993.24 Lakhs** (up from Rs. 450.59 Lakhs in FY 2024–25).
- **Profit After Tax (PAT)** more than doubled, growing by an incredible **122.27%** to reach **Rs. 757.70 Lakhs** (up from Rs. 340.89 Lakhs in the previous fiscal year).
-

Capital Fortification: A Resounding Rights Issue

A major milestone this fiscal year was the spectacular success of our **Rights Issue**, which successfully raised **Rs. 3,025.63 Lakhs**. I extend my deepest gratitude to our shareholders for their overwhelming trust and participation.
This vital capital infusion dramatically strengthens our balance sheet, providing the financial agility required to capture high-growth opportunities in the premium gems and jewelry market. With virtually negligible finance costs of just Rs. 0.19 Lakhs, Viram Suvarn Limited continues to operate on an incredibly strong, debt-free foundation.

The Path Ahead: Trust, Design, and Value

Backed by a robust capital cushion and a highly efficient operating model, the future of Viram Suvarn Limited has never looked brighter. Moving forward, we are poised to deploy our newly raised capital to scale our market footprint, enhance our premium product portfolios, and deepen our engagement with modern jewellery consumers who value purity, trust, and timeless craftsmanship.

I offer my heartfelt thanks to our master artisans, management team, Board of Directors, and above all, our shareholders for being the bedrock of our success. Together, we have set a radiant new benchmark, and we look forward to carrying this momentum into the future.
Warm regards,

Sd/-
Mahendrabhai Ramniklal Shah
Managing Director & CFO
DIN: 03144827

CORPORATE OVERVIEW

Board of Directors	
Mr. Mahendra Ramniklal Shah	Managing Director
Mrs. Pinal Rakshitbhai Shah	Non- Executive Director
Mr. Rajeshbhai Shah	Executive Director *(Resigned with effect from 21.04.2026)*
Mr. Rakshit Mahendra Shah	Non- Executive Director
Mr. Sanjay Chunilal Vibhakar	Chairperson and Independent Director
Mr. Manoharbhai Bharatbhai Chunara	Independent Director

Key Managerial personnel	
Mr. Mahendra Ramniklal Shah	Managing Director and CFO
Ms. Sonakshi Soni	Company Secretary and Compliance Officer

Statutory Auditors
M/s. Shah Karia & Associates

Secretarial Auditors
M/s. Neelam Somani & Associates

Internal Auditor
Mr. Yogesh Makwana

Registrar and Share Transfer Agent
KFin Technologies Limited

Listing of Securities
BSE Limited

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NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **15th Annual General Meeting** ("AGM") of the Members of Viram Suvarn Limited (formerly known as Veeram Securities Limited)will be held on Monday, 28th September, 2026 at 4:00 PM through video conferencing mode /Other Audio Visual Means ("VC/OAVM") and the venue of the meeting shall be deemed to be the Registered Office of the company at Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld, Opp. Orchid Park, Ramdevnagar Road, Satellite, Ahmedabad 380051 Gujarat India, to transact the following business:

ORDINARY BUSINESS: -

Item No. 1.

ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt:

The Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 129, Section 134 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, wherever applicable, and the Notes forming part of the Financial Statements, together with the Report of the Board of Directors and the Auditors' Report thereon, as circulated to the Members, be and are hereby received, considered and adopted."

Item No. 2

TO CONSIDER AND APPROVE RE-APPOINTMENT OF MRS. PINAL RAKSHITBHAI SHAH (DIN: 06799639), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT

To appoint a Director in place of Mrs. Pinal Rakshitbhai Shah (DIN: 06799639), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re appointment as a director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Pinal Rakshitbhai Shah (DIN:

06799639), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a director of the company, liable to retire by rotation"

Item No. 3

TO APPOINT STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION

To consider and if thought fit, approve the appointment of M/s. P H Shah and Co, Chartered Accountants, [FRN: 0115464W], as Statutory Auditor of the Company for a term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013, read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to appoint M/s. P H Shah and Co, Chartered Accountants, [FRN: 0115464W], as the Statutory Auditors of the Company for a period of five (5) consecutive years to hold office from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company, to be held in the year 2031, at such remuneration (exclusive of applicable taxes and reimbursement of out-of-pocket expenses) as may be fixed by the Board of Directors in consultation with the said auditors.

RESOLVED FURTHER THAT the Statutory Auditors shall conduct the audit of the accounts of the Company for the financial years commencing from FY 2026-27 to FY 2030-31.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, expedient, or incidental to give effect to this resolution, including filing necessary e-forms with the Registrar of Companies."

SPECIAL BUSINESS: -

Item No. 4

TO APPROVE THE RE-APPOINTMENT OF MR. MAHENDRA RAMNIKLAL SHAH AS MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and sections 117, 196 and 197 and 203 read with Schedule V and Article of Association of the company as amended from time to time and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including statutory modification or re-enactments thereof for the time being in force), the approval of the shareholders of the company be and are hereby accorded to approve the terms of re-appointment and remuneration of Mr. Mahendra Ramniklal Shah (DIN: 03144827) as the Managing Director of the company for a period of five years, i.e. up to August 9, 2031 as recommended by the Nomination & Remuneration Committee and Board of Directors in its meeting held on 20th July, 2026 on the terms and conditions as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Mahendra Ramniklal Shah subject to the same not exceeding the limit specified under schedule V to the companies act, 2013 or any statutory modification or re-enactment thereof.

Item No. 5

TO APPROVE THE RE-APPOINTMENT OF MR. SANJAY CHUNILAL VIBHAKAR AS INDEPENDENT DIRECTOR OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), read with the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sanjay Chunilal Vibhakar (DIN: 09204789), who was appointed as an Independent Director of the Company for a term of five years up to 21st June, 2026 and is eligible for being re-appointed as an Independent Director, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations ,be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e. up to 20th June, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, **Mr. Sanjay Chunilal Vibhakar**, be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

Item No. 6

TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION

To consider and if thought fit, approve the appointment of M/s SS Lunkad and Associates, Practicing Company Secretary, as Secretarial Auditor as Secretarial Auditor of the Company for a term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Board of Directors, the consent of the members of the Company be and is hereby accorded to appoint M/s SS Lunkad and Associates, Practicing Company Secretary (Certificate of practice no. 20418 and Peer Review Certificate No. 2815/2022), as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from FY 2026–27 to FY 2030–31, on such remuneration and reimbursement of out-of pocket expenses as may be approved by the Audit Committee and/or the Board of Directors.

RESOLVED FURTHER THAT the members of the Company do hereby authorize the Board of Directors to obtain such other certifications, reports, opinions, or advisory services from the said Secretarial Auditors, as may be permitted under applicable laws, for such additional remuneration and on such terms as
may be mutually agreed upon and approved by the Audit Committee and/or Board of Directors.

For and on behalf of the Board of Directors
Viram Suvarn Limited
(Formerly Known as Veeram Securities Limited)

Place: Ahmedabad
Date: 03/09/2026

Sd/-	**Sd/-**
Mahendrabhai R. Shah	**Rakshit M. Shah**
Managing Director	**Director**
DIN: 03144827	**DIN: 03461560**

Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 15th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 20 and available at the Company's website: https://www.viramsuvarnlimited.com/.

2. The helpline number regarding any query /assistance for participation in the AGM through VC/OAVM is 022 - 4886 7000

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and revised Secretarial Standard on General Meeting (SS 2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the person seeking appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment.

4. Pursuant to the provisions of the Companies Act, 2013 ("Act") a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

5. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. KFin Technologies Limited, the Registrar and Transfer Agent, by email through its registered email address to einward.ris@karvy.com or compliancingveeram@gmail.com.

6. Copies of the Balance Sheet, Statement of Profit and Loss, Directors' Report, Auditor's Report, and all other documents required under the applicable provisions to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2026 have been duly annexed/attached.

7. The Members can join the AGM in the VC/OAVM, 15 minutes before and up to 30 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

9. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

10. In accordance with aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the AGM along with the Integrated Report & Annual Accounts 2025-26 will also be available on the website of the Company at www.viramsuvarnlimited.com ,websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and Notice of AGM can be accessed from the website of NSDL at www.evoting.nsdl.com. Printed copies of the annual report (including the Notice) are not being sent to the members in view of the e-AGM circulars.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address with pin code, if any, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form. To support the green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA for all future communications.

12. SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2021/655 dated November 3, 2021 and subsequent Circulars issued in this regard, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) and Nomination details by holders of physical securities, if any through Form ISR-1. In order to mitigate unintended challenges on account of freezing of folios, SEBI has, vide its Circular dated November 17, 2023, done away with the provision regarding freezing of folios that have not registered their PAN, KYC and Nomination details.

13. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the

Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.

Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 / ISR-5. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, if any.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

16. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s KFin Technologies Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana,500032 or at the Registered Office of the Company at Office - Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park, Ramdevnagar Road, Satellite, Ahmedabad 380051 Gujarat India. For any communication, the shareholders may also send requests to the Company's investor email id: compliancingveeram@gmail.com

17. The Board of Directors have appointed M/s SS Lunkad and Associates, Practicing Company Secretary as Secretarial Auditor as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. The Scrutinizer will submit thier report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within two working days from the conclusion of remote e-voting and the same. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, NSDL and RTA, and will also be displayed on the Company's website, www.veeramsecuritiesltd.com

18. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under

Section 189 of the Act will be available electronically for inspection by the Members during the AGM. Further, the relevant documents referred to in the Notice of this AGM and explanatory statement will also be available electronically for inspection by the Members upto the date of the AGM.

19. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

20.THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING (BEFORE AND DURING THE AGM) AND JOINING GENERAL MEETING ARE AS UNDER: -

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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

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

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for

facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.viramsuvarnlimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on Thursday, 24th September 2026 at 9:00 A.M. and ends on Sunday 27th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Individual Shareholders holding securities in	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you

demat mode with NSDL.	will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach

holding securities in demat mode with CDSL	e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user you're existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a

	request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

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

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
a) Click on "Forgot User Details/Password (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to neelamsomani90@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliancingveeram@gmail.com

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

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

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (www.viramsuvarnlimited.com). The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

ITEM NO.-3

TO APPROVE THE RE-APPOINTMENT OF MR. MAHENDRA RAMNIKLAL SHAH AS MANAGING DIRECTOR OF THE COMPANY FOR FURTHER 5 YEARS:

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the resolution passed at its meeting, the Board of Directors, at its duly convened meeting, has approved the reappointment of Mr. Mahendra R. Shah as the Managing Director of the Company for a further term of five (5) years, effective from 10th August, 2026 subject to the approval of the members at the ensuing General Meeting.

Mr. Mahendra R. Shah has over 25 years of rich and diverse experience in the areas of production, operations management, strategic planning, and overall business administration. During his tenure with the Company, he has played a significant role is strengthening operational efficiency, improving productivity, and contributing to the Company's growth and long-term development. His leadership, industry knowledge, managerial capabilities, and commitment to the Company's objectives have been instrumental in achieving sustained operational excellence.

Considering his extensive experience, proven leadership abilities, valuable contribution to the Company's progress, and his continued dedication towards the growth of the Company, the Board believes that his continued association as the Managing Director will be in the best interests of the Company and its stakeholders. Accordingly, it is proposed to reappoint Mr. Mahendra R. Shah as the Managing Director for a period of five (5) years with effect from 10th August, 2026, on such remuneration and other terms and conditions as may be determined by the Board of Directors from time to time, within the limits prescribed under the applicable provisions of the Companies Act, 2013 and other applicable laws.

The Board of Directors shall have the authority to determine, revise, modify, or alter the remuneration, perquisites, allowances, and other terms and conditions of his appointment from time to time, as may be considered appropriate and in the best interests of the Company, subject to the applicable statutory provisions.

Except for Mr. Mahendra R. Shah and their respective relatives, to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO.-4

TO APPROVE THE RE-APPOINTMENT OF MR. SANJAY CHUNILAL VIBHAKAR AS INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM OF 5 YEARS:

The members at their Tenth annual general meeting held on 30th September, 2021 had appointed Mr. Sanjay Chunilal Vibhakar as an Independent Director of the Company for term of five consecutive years. pursuant to the provisions of Companies Act, 2013 (‘the Act’) and SEBI Listing Regulations. His first term ends on 21st June, 2026. The NRC, after taking into account the performance evaluation report of Mr. Sanjay Chunilal Vibhakar during his first term of 5 (Five) years and considering his knowledge, acumen, expertise, substantial contribution and time commitment, at its meeting held on 20th July, 2026, has recommended to the Board his reappointment for a second term of 5 (Five) years w.e.f 21st June, 2026. The NRC has considered his diverse skills, leadership traits, expertise in financial and investment management, and vast business experience, among others, as some of the capabilities required for this role. In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations, re-appointment of Independent Director will be subject to the approval of Members by way of a special resolution.

The Board, considers that, given Mr. Sanjay Chunilal Vibhakar professional background, experience and contributions made by him during his tenure, the continued association of Mr. Sanjay Chunilal Vibhakar would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Sanjay Chunilal Vibhakar as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company, on the basis of recommendation of NRC.

Mr. Sanjay Chunilal Vibhakar is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"). He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received declaration from Mr. Sanjay Chunilal Vibhakar that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

ITEM NO.-5

TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION:

Pursuant to the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), which came into effect from 1st April 2025, the appointment of Secretarial Auditor(s) is now required to be approved by the shareholders at the Annual General Meeting of the Company.

The Board of Directors, at its meeting held on 03rd September 2026, based on the recommendation of the Audit Committee, has approved the appointment of SS Lunkad and Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2026–27, at a remuneration as may be mutually agreed between the Board and the Auditor for the financial year ending 31st March 2027.

Further, the Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Secretarial Auditor for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with the Secretarial Auditor. SS Lunkad and Associates, Practicing Company Secretaries had been appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2026–27 until 2030-31.

The firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India. SS Lunkad and Associates, Company Secretaries, Mem. No. – 12804, is a fellow member of the Institute of Company Secretaries of India, have wide experience in the field of Corporate Laws, Securities Laws, and Allied Laws. SS Lunkad and Associates, Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company. Besides the secretarial audit, the Company would also obtain certifications from the Secretarial

Auditor under various statutory regulations and certifications required by clients, banks, statutory authorities and other permissible services in compliance with regulation 24A(1B) of SEBI LODR Regulations read with SEBI circulars as may be issued in this regard, as required from time to time. None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The Board recommends the resolution set out at Item No. 5 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

For and on behalf of the Board of Directors
Viram Suvarn Limited
(Formerly Known as Veeram Securities Limited)

Place: Ahmedabad
Date: 03/09/2026

Sd/-	**Sd/-**
Mahendrabhai R. Shah	**Rakshit M. Shah**
Managing Director	**Director**
DIN: 03144827	**DIN: 03461560**

Annexure to the Notice

Profile of Directors retiring by rotation / seeking Appointment / Re-appointment in the Annual General Meeting to be held on September 30 2026 pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards -2 (SS-2) and other applicable requirements:

Name of Director	Mr. Mahendra Ramniklal Shah
DIN	03144827
Date of Birth	01/06/1959
Date of Appointment	20/06/2016
Qualification	Undergraduate
Brief Profile	Mr. Mahendra Ramniklal Shah oversees the procurement of top-quality jewellery, a key function for the company's smooth operations. With over 30 years of experience in the jewellery and ornaments industry, he manages sourcing, supplier negotiations, quality control, and inventory optimization. His deep knowledge of market trends and supply chain management ensures a steady, cost-effective supply of materials while meeting evolving industry demands. His leadership and expertise have been instrumental in helping the company maintain a competitive edge and consistently deliver high-quality products.
Terms & Conditions of Appointment / Re-appointment	As per the terms and conditions prescribed in the offer letter
Remuneration last drawn	NIL
Relationships between Directors inter-se	NA
Directorship held in other companies	Darshan Orna Limited
No. of shares held in the Company	NIL
Information as required under circular No. LIST/COMP/14/ 2018-19 dated June 20, 2018 issued by BSE.	Mr. Mahendra Ramniklal Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

Profile of Directors retiring by rotation / seeking Appointment / Re-appointment in the Annual General Meeting to be held on September 30 2026 pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards -2 (SS-2) and other applicable requirements:

Name of Director	Mrs. Pinal Rakshitbhai Shah
DIN	06799639
Date of Birth	27/09/1981
Date of Appointment	03/02/2014
Qualification	Bachelor degree of Science (B.Sc)
	Pinal Rakshitbhai Shah, is a Promoter and Director of the company, appointed on 3rd February 2014. She holds a Bachelor's degree in Science from Gujarat University and brings over a decade of experience in the jewellery industry, heading the design department. Known for blending traditional elegance with modern trends, her innovative designs and market insight have helped position the company as a strong player in the jewellery industry.
Terms & Conditions of Appointment / Re-appointment	Mrs. Pinal Rakshitbhai Shah is re-appointed under section 152(6) of the Companies Act and is liable to retire by rotation.
Remuneration last drawn	NIL
Relationships between Directors inter-se	She is wife of Mr. Rakshit Mahendra Shah, who is also promoter and director of the company.
Directorship held in other companies	NIL
No. of shares held in the Company	1,98,02,460 Shares
Information as required under circular No. LIST/COMP/14/ 2018-19 dated June 20, 2018 issued by BSE.	Mrs. Pinal Rakshitbhai Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

Profile of Directors retiring by rotation / seeking Appointment / Re-appointment in the Annual General Meeting to be held on September 30 2026 pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards -2 (SS-2) and other applicable requirements:

Name of Director	Mr. Sanjay Chunilal Vibhakar
DIN	09204789
Date of Birth	04/06/1976
Date of Appointment	21/06/2021
Qualification	B. Com, Bachelor of Journalism and Mass Com Journalism
Brief Profile	Mr. Sanjay Chunilal Vibhakar is an experienced professional with a diverse background in both business and media. Holding a Bachelor’s degree in Commerce and a Bachelor's degree in Journalism and Mass Communication, he brings over 25 years of experience to his role. Mr. Vibhakar has a strong foundation in the business of wholesale gold and jewellery and has contributed significantly to the growth and development of the industry. In his current role, he applies his vast knowledge and expertise to drive strategic decision-making and operational efficiency. With his experience in both the business and media sectors, Mr. Vibhakar plays a vital role in enhancing the Company’s overall strategy and market presence.
Terms & Conditions of Appointment / Re-appointment	Mr. Sanjay Chunilal Vibhakar is re-appointed as a Independent Director for further 5 years under section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations and is not liable to retire by rotation.
Remuneration last drawn	NIL
Relationships between Directors inter-se	NIL
Directorship held in other companies	NIL
No. of shares held in the Company	NIL
Information as required under circular No. LIST/COMP/14/ 2018-19 dated June 20, 2018 issued by BSE.	Mr. Sanjay Chunilal Vibhakar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

For and on behalf of the Board of Directors
Viram Suvarn Limited
(Formerly Known as Veeram Securities Limited)

Place: Ahmedabad
Date: 03/09/2026

Sd/-
Mahendrabhai R. Shah
Managing Director
DIN: 03144827

Sd/-
Rakshit M. Shah
Director
DIN: 03461560

VIRAM SUVARN LIMITED

(Formerly known as Veeram Securities Limited)
CIN: L46498GJ2011PLC064964
Registered Office: Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp Orchid Park, Ramdevnagar Road, Sattelite, Ahmedabad-380051 IN
Website: www.viramsuvarnlimited.com;
E-mail: veeramsecurities2011@gmail.com **Contact:** +91 9925266150

BOARD'S REPORT

To,
The Members of
Viram Suvarn Limited,

The Directors are pleased to present their report along with the audited financial statements of Viram Suvarn Limited for the financial year ended March 31, 2026. This report outlines the business performance and operational highlights of the Company for the year under review, along with a summary of the financial results.

1. FINANCIAL RESULTS

The audited financial statements of the Company for the year ended March 31, 2026 have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013.

A summary of the key financial highlights is presented below:

(Amount Rs. In Lakhs, unless otherwise stated)

Particulars	FY 2025–26	FY 2024–25
Revenue from operations	2459.78	2648.20
Other income	42.34	-
Total revenue	**2502.11**	**2648.20**
Purchase of Stock-in-Trade	3620.51	2225.57
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2215.73)	(115.62)
Employee Benefit Expense	11.81	25.31
Financial Costs	0.19	0.28
Depreciation and Amortization Expense	0.17	0.85
Other Expenses	91.91	61.41
Total Expenses	**1508.87**	**2197.61**
Profit before exceptional items and tax	993.24	450.59
Add/(Less): Exceptional items	0.00	0.00
Profit before tax	**993.24**	**450.59**
Less: Tax expense – Current	233.98	105.00
Less: Tax expense – Deferred	1.57	4.69
(A) Profit after tax	**757.70**	**340.89**
(B) Total other comprehensive income	**0.00**	**0.00**
(C) Total comprehensive income for the period [A + B]	**757.70**	**340.89**

Performance Highlights

During the financial year 2025–26, the Company delivered an exceptional financial performance, driven by effective inventory management, improved operational efficiencies, and prudent cost control measures.

Revenue from operations stood at Rs. 2,459.78 lakhs as against Rs. 2,648.20 lakhs in the previous financial year. The Company also earned other income of Rs. 42.34 lakhs during the year. Consequently, total revenue amounted to Rs. 2,502.11 lakhs compared to Rs. 2,648.20 lakhs in FY 2024–25.

Total expenses for the year were Rs. 1,508.87 lakhs, significantly lower than Rs. 2,197.61 lakhs in the previous year. The reduction in overall expenditure was primarily attributable to favourable inventory adjustments and efficient management of operating costs. Purchase of stock-in-trade increased to Rs. 3,620.51 lakhs from Rs. 2,225.57 lakhs in the previous year, while changes in inventories resulted in a credit of ₹2,215.73 lakhs compared to a credit of ₹115.62 lakhs in FY 2024–25.

After providing for current tax of ₹233.98 lakhs and deferred tax of ₹1.57 lakhs, the Company achieved a Profit After Tax (PAT) of ₹757.70 lakhs, as compared to ₹340.89 lakhs in FY 2024–25, reflecting a robust growth of 122.3%.

The Company's strong profitability during the year demonstrates the effectiveness of its business strategy, operational discipline, and continued focus on maximizing shareholder value while maintaining sustainable growth.

Earnings Per Share (EPS)

The Basic and Diluted Earnings Per Share (EPS) for FY 2025–26 increased significantly compared to the previous year, in line with the substantial growth in net profit. The detailed computation of EPS is provided in the notes forming part of the Financial Statements.

2. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, any dividend amount remaining unpaid or unclaimed for a period of seven years from the date it becomes due is required to be transferred to the Investor Education and Protection Fund (“IEPF”) established by the Central Government.

The Company shall transfer any such amount as and when it becomes due in compliance with the applicable provisions.

4. TRANSFER TO RESERVES

Pursuant to the provisions of the Companies Act, 2013 and applicable accounting standards, the Board of Directors has resolved to retain the entire profit for the financial year 2025-26 in retained earnings. No appropriation has been made to any specific reserve during the year under review.

5. CHANGE IN THE NATURE OF BUSINESS

The Company has continued to operate in the same line of business during the financial year under review. There has been no change in the nature of its business activities.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2026, the Board consisted of six members: two Executive Directors and four Non-Executive Directors (including one non-independent woman Director and two Independent Directors). The composition of the Board and its Committees, tenure of Directors, and other related details form part of the Corporate Governance Report, which is annexed to and forms part of this Annual Report.

Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the core skills, expertise, and competencies of the Directors considered necessary in the context of the Company's business, for effective functioning. The same is set out in detail in the Corporate Governance Report forming part of this Annual Report.

Changes in Directors and Key Managerial Personnel

During the financial year under review, there was no change in the composition of the Board of Directors. However, subsequent to the close of the financial year, the following changes took place:

Resignation of Director- Executive Director:

During the year under review, there was no change in the composition of the Board of Directors. However, subsequent to the close of the financial year, Mr. Rajesh Shah (DIN: 07774203) tendered his resignation from the office of Executive Director, effective April 21, 2026. The Board places on record its appreciation for the valuable contribution made by Mr. Rajesh Shah during his tenure with the Company.

Re-appointment-Independent Director

Mr. Sanjay Chunilal Vibhakar (DIN: 09204789) was appointed as an Independent Director of the Company with effect from June 21, 2021, for a term of five (5) consecutive years, which term is due to conclude. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Mr. Sanjay Chunilal Vibhakar as an Independent Director for a second term of five (5) consecutive years, with effect up to June 20, 2031, subject to the approval of the Members.

Re-appointment – retiring by rotation:

In accordance with the provisions of the Companies Act, 2013 and Article of Association of the Company, Mrs. Pinal Rakshitbhai Shah (DIN: 06799639) is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, has offered herself for reappointment. A resolution seeking approval of the members for her re-appointment along with the disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of AGM, forming part of the Annual Report.

Key Managerial Personnel

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013, the following individuals hold the position of Key Managerial Personnel (KMP) of the Company as on 31st March, 2026:

Sr No.	Name of KMP	Designated Position
1	Ms. Sonakshi Soni	Company Secretary and Compliance officer*
2	Mr. Mahendra Ramniklal Shah	Managing Director & CFO**

Following changes in composition of Key Managerial Personnel.

***Change in Compliance officer & Company Secretary**

During the year under review, Mrs. Mukta Bhansali resigned from the position of Company Secretary and Compliance Officer, with effect from October 3, 2025. The Board places on record its sincere appreciation for the services rendered by her during her tenure. Subsequently, Ms. Sonakshi Soni was appointed as Company Secretary and Compliance Officer of the Company with effect from December 22, 2025.

***Re-appointment-Managing Director**

The tenure of Mr. Mahendra Ramniklal Shah (DIN: 03144827) as Managing Director expires on August 10, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on July 20, 2026, approved the re-appointment of Mr. Mahendra Ramniklal Shah as Managing Director of the Company for a further period of five (5) consecutive years, with effect from August 10, 2026 up to August 9, 2031, subject to the approval of the Members at the ensuing General Meeting. Save and except as stated above, there was no other change in the Key Managerial Personnel of the Company during the financial year under review.

Declaration from Independent Directors

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, the Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, as required under Regulation 25(8) of the SEBI Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or is reasonably anticipated, that could impair or impact their ability to discharge their duties independently and objectively, without any external influence. In the opinion of the Board, the Independent Directors of the Company possess the integrity, expertise, and experience required to effectively discharge their duties and responsibilities. The Board further affirms that all Independent Directors fulfil the conditions specified under the Companies Act, 2013, applicable SEBI regulations, and are independent of the management.

7. NUMBER OF BOARD MEETINGS

To ensure sound governance and effective oversight, the Board of Directors met 11 (Eleven) times during the financial year under Review. All meetings were held in compliance with the statutory gap of not more than 120 days between two Meetings, as required under applicable laws. Further disclosures on meeting dates and participation by Directors are included in the Corporate Governance Report attached to this Annual Report.

Sr No.	Board Meeting Dates
1	5th April, 2025
2	27th May, 2025
3	13th August, 2025
4	08th September, 2025
5	03rd November, 2025
6	20th November, 2025
7	22nd December, 2025
8	05th January, 2026
9	17th January, 2026
10	29th January, 2026
11	24th February, 2026

8. DETAILS OF COMMITTEES OF THE BOARD

The Board has constituted various Committees to facilitate focused oversight of key functions and to ensure effective governance in accordance with the provisions of the

Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings of the Committees are generally scheduled on the same day as the Board meetings or as and when deemed necessary. The composition of the Committees, terms of reference, number of meetings held during the year under review, and attendance of the Members are disclosed in detail in the Corporate Governance Report, which forms an integral part of this Annual Report for the financial year 2025-26.

As on March 31, 2026 the Board has constituted the following statutory Committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders Relationship Committee

d) Sexual Harassment Committee

All recommendations made by the Audit Committee during the financial year were accepted by the Board without any modifications.

9. INDEPENDENT DIRECTORS' MEETING

A separate meeting of the Independent Directors of the Company was held on 24th February, 2026 in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The meeting was conducted without the presence of Non-Independent Directors, members of the management. During the meeting, the Independent Directors reviewed the performance of the Board as a whole, its Committees and the Non-Independent Directors. They also evaluated the performance of the Chairperson, in his absence, based on the views and feedback received from the Executive and Non-Executive Directors.

Further, the Independent Directors assessed the adequacy, timeliness, and quality of the flow of information between the management and the Board, which is essential for effective decision-making and governance.

10. FAMILIARISATION PROGRAMME FOR DIRECTORS

In accordance with the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Company has implemented a structured Familiarisation Programme for its Directors, including Independent Directors.

The programme is designed to provide comprehensive insights into the Company's operations, business model, industry landscape, regulatory environment and the roles and responsibilities of Directors. It aims to facilitate active and informed participation in Board discussions and decision-making processes. The Familiarisation Programme includes:

- **Induction sessions** for newly appointed Directors covering key aspects of the Company such as business operations, group structure, Board constitution and governance framework.

- **Regular updates** during Board and Committee meetings on important developments including changes in the regulatory landscape, macroeconomic trends, corporate governance practices and risk management initiatives.

- **Access to key documents and policies**, including the Code of Conduct, internal governance policies, and statutory guidelines to ensure clarity on the duties and responsibilities of Directors.

The Company believes that regular familiarisation and ongoing engagement enable Directors to effectively discharge their responsibilities and contribute towards the Company's long-term success and stakeholder value creation.

Details of the Familiarisation Programme for Independent Directors are available on the Company's website under the 'Investor' section at Codes, Policies & Others.

In the opinion of the Board, the Independent Directors of the Company possess the necessary integrity, expertise, and experience relevant to the business and industry in which the Company operates.

11. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out the annual evaluation of its own performance, that of its committees and individual Directors, including the Chairperson. The evaluation process was conducted through a structured framework, taking into account various aspects such as the composition and structure of the Board and its Committees, effectiveness of the Board processes, the level of engagement and participation of Directors, quality and timeliness of information shared with the Board, and overall governance practices.

Inputs were obtained from all Directors through individual feedback and one-on-one interactions. The Chairperson of the Board held separate discussions with the Independent Directors, while the Chairperson of the Nomination and Remuneration Committee engaged individually with Executive and Non-Executive, Non-Independent Directors to gather insights on Board dynamics and functioning. The Independent Directors also convened separately to evaluate the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson, in his absence, based on feedback received from other Directors.

Further, the performance of individual Directors was reviewed by the Board and the Nomination and Remuneration Committee based on defined parameters, including preparedness for meetings, meaningful participation, independent judgment, and overall contribution to Board and Committee deliberations. The evaluation results and recommendations were deliberated upon at the meetings of the Independent Directors, the Nomination and Remuneration Committee, and the Board all held on 24th February, 2026. The Board noted a high level of commitment and effectiveness in its functioning and that of its Committees and Directors. Constructive suggestions emerging from the process were considered for enhancing the overall effectiveness of the Board and its governance framework. A detailed note on the performance evaluation process is provided in the Corporate Governance Report forming part of this Annual Report.

12. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has established appropriate systems and procedures to ensure compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Board affirms that these systems are adequate and have been operating effectively during the financial year under review.

13. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND DISCHARGE OF DUTIES

The Nomination and Remuneration Committee (NRC) of the Company is responsible for identifying and recommending individuals suitable for appointment to the Board, in alignment with the Company's strategic objectives and the need to enhance the overall effectiveness and diversity of the Board.

The Company maintains a well-balanced composition of the Board, comprising Executive and Non-Executive Independent Directors, thereby ensuring independence and a clear separation between oversight and management functions. As on March 31, 2026, the Board consists of Six Directors, including two Executive Directors and Four Non-Executive Directors which consists of Two Independent Directors.

The Nomination Policy, framed in accordance with Section 178(3) of the Companies Act, 2013, outlines the criteria for appointment, including qualifications, positive attributes, and independence of Directors. The policy ensures that the Board comprises individuals with integrity, experience, and the necessary skills to provide effective leadership and sound governance.

Based on the recommendations of the NRC, the Board has adopted a Remuneration Policy applicable to Directors, Key Managerial Personnel (KMPs), and Senior Management. The policy aims to:

- Provide a level and composition of remuneration that is competitive, reasonable, and sufficient to attract and retain competent individuals;

- Establish a clear relationship between remuneration and performance, aligned with appropriate benchmarks;

- Maintain a suitable balance between fixed and variable pay, reflecting short-, medium- , and long-term performance objectives in line with the Company's goals.

The Company affirms that the remuneration paid during the year to its Directors, KMPs, and other employees is in accordance with the provisions of the approved Remuneration Policy.

The detailed Nomination and Remuneration Policy can be accessed under the "Codes, Policies & Others" section in the "Investor" tab on the Company's website at: www.viramsuvarnlimited.com.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) They 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) They 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 annual Financial Statements have been prepared on a going concern basis;

(e) They have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively; and

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013

The Company has obtained declarations from all its Directors in the prescribed Form DIR-8, confirming that none of them are disqualified to act as Directors under Section 164(2) of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board hereby confirms that, based on these declarations, none of the Directors are disqualified from holding their office as per the applicable provisions of the Act.

16. INTERNAL FINANCIAL CONTROLS

The Board of Directors affirms that the Company has laid down internal financial controls in accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013. These controls are adequate and commensurate with the size, nature, and complexity of the Company's operations. The Company has implemented a well-defined organizational structure and robust internal control systems to ensure the orderly and efficient conduct of its business, adherence to applicable laws and regulations, safeguarding of assets, prevention and detection of frauds and errors and the accuracy and completeness of accounting records and financial reporting.

The internal financial controls are regularly reviewed and strengthened as necessary and are supplemented by periodic internal audits. These audits provide assurance on the effectiveness of internal controls and help ensure that the financial reporting process is reliable and compliant with applicable standards. The Board believes that these systems are operating effectively and provide a sound framework for financial management and governance.

17. CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is founded on principles of transparency, integrity, fairness, accountability and adherence to ethical business practices. The Company is committed to maintaining the highest standards of governance with the objective of delivering long-term sustainable value to shareholders and fostering trust among all stakeholders.

In pursuit of professional excellence and responsible corporate conduct, your Company ensures full compliance with applicable Corporate Governance norms and has institutionalized practices that promote effective oversight, prudent management and optimal utilization of resources. The Company believes that robust governance not only enhances stakeholder confidence but also supports the growth and sustainability of the enterprise.

A detailed report on Corporate Governance forms part of this Annual Report and includes a certificate from the Practicing Company Secretary confirming compliance with the Corporate Governance requirements as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additionally, a certificate from the Chief Executive Officer and Chief Financial Officer, affirming the accuracy of the financial statements and cash flow statements, adequacy of internal controls, and proper disclosure to the Audit Committee, is also included.

18. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return of the Company as on March 31, 2026, prepared in accordance with Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, has been made available on the

Company's website. It can be accessed here or by visiting the 'Investors' section at www.viramsuvarnlimited.com.

19. AUDITORS

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. Shah Karia & Associates (ICAI Firm Registration No. 131546W), Chartered Accountant, were appointed as the Statutory Auditors of the Company for a first term of five consecutive financial years commencing from FY 2025–2026 to FY 2029–2030 at the 14th Annual General Meeting of the company held on 30th September, 2025.

However, after the closure of financial year M/s. Shah Karia & Associates has tendered their resignation from the position of Statutory Auditor and M /S P H Shah and Co. [FRN:0115464W] has been appointed as Statutory Auditor for a period of 5 years commencing from 2026-27 to 2030-31 in the Board Meeting held on 03rd September, 2026 and the same is subject to approval of Members. M /S P H Shah and Co. [FRN:0115464W] have confirmed that they meet the eligibility criteria and are not disqualified under the provisions of the Companies Act, 2013 for appointment as Statutory Auditors of the Company

Statutory Auditor's Report

The Board of Directors is pleased to report that the Statutory Auditors have issued an unmodified opinion on the Standalone Financial Statements of the Company for the financial year ended 31st March, 2026. The Auditor's Report does not contain any qualifications, reservations, adverse remarks, or disclaimers. Further, the Notes to the Financial Statements, as referred to in the Auditor's Report, are self-explanatory and do not call for any additional clarification under Section 134(3)(f) of the Companies Act, 2013.

SECRETARIAL AUDITORS AND REPORTS:

In accordance with the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company appointed M/s Neelam Somani & Associates, Practicing Company Secretaries, as the Secretarial Auditor for a first term of five consecutive financial years, commencing from the Financial Year 2025–26 to 2029–30, at the 14th Annual General Meeting of the Company held on 30th September, 2025.

However, after the closure of financial year, M/s. Neelam Somani & Associates has tendered her resignation due to personal reason.

The Company has appointed M/s. SS Lunkad and Associates as Secretarial Auditor of the Company for a period of 5 Years commencing from FY 2026-27 to 2030-31.

M/s. SS Lunkad and Associates has provided its consent to act as the Secretarial Auditors and has confirmed that, if appointed, their engagement would be within the limits prescribed under the Companies Act, 2013, the rules framed thereunder, and the Listing Regulations. They have also confirmed that they are not disqualified from being appointed as Secretarial Auditors under the applicable provisions of the Companies Act, 2013, the relevant rules, and the Listing Regulations.

Secretarial Audit Report

In accordance with the provisions of the Section 204 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit was carried out by M/s Neelam Somani & Associates, Company Secretary in Practice for the financial year 2025-26. The report of Secretarial Auditor for the financial year 2025-26 is annexed herewith marked as **Annexure A** to this Report.

The Report contains following observations:

1. As per the BSE Announcement made on BSE Portal dated 02.12.205 the compliance officer of the company has granted pre clearance approval of the Veeram Vendor Private Limited (Promoter/Promoter group) member for a proposed purchase of 7,50 ,000 equity shares of the company. As per the observation, there was no compliance officer in the company at the time of approval.

Board's Comments on the Auditor's Observations:

1. The Company clarified that this was a typing mistake made while filing the intimation with BSE, the word "Compliance Officer" was wrongly typed by mistake. There was no intention to mislead, and the Company has taken note of this error to avoid it happening again.

COST AUDIT

During the year under review, the provisions relating to the maintenance of cost records and appointment of Cost Auditors under Section 148 of the Companies Act, 2013 were not applicable to the Company, as the Company's business activities are not covered under the specified sectors requiring such compliance.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, appointed Mr. Yogesh Makwana as the Internal Auditor of the Company for the financial years 2026-27 and 2027-28.

REPORTING OF FRAUDS BY AUDITORS

In terms of Section 143(12) of the Companies Act, 2013, during the financial year under review, neither the Statutory Auditors nor the Secretarial Auditors have reported any instances of fraud committed by the Company's officers or employees to the Audit Committee. Accordingly, no disclosure is required under Section 134(3) (ca) of the Companies Act, 2013.

20. RELATED PARTY TRANSACTIONS

During the financial year 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis, in accordance with the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

These transactions were reviewed and approved by the Audit Committee, in line with the statutory requirements and the Company's governance framework. The Audit Committee ensure that all related party transactions are conducted in a fair and transparent manner, safeguarding the interests of the Company and its stakeholders.

There were no materially significant related party transactions with Promoters, Directors, Key Managerial Personnel or their relatives, or any other related parties, that may have a potential conflict with the interest of the Company at large. However, in compliance with Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of related party transactions are disclosed in **Form AOC-2**, annexed as **"Annexure B"** to this Report.

Further, as required under Regulation 23(9) of the SEBI Listing Regulations, the Company has submitted half-yearly disclosures of related party transactions to the stock exchanges. The

Company's Policy on Related Party Transactions is available on its website under the Investor Relations section – Codes, Policies and others.

21. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

22. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company did not have any subsidiaries, joint ventures or associate companies during the financial year under review. Accordingly, the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 regarding the preparation of consolidated financial statements and statement in Form AOC-1 do not apply.

23. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In accordance with Section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014, the provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the financial year 2025-26. Consequently, there is no requirement to disclose any CSR activities for the year under review. The Company shall comply with the applicable CSR provisions and disclose relevant information as and when the same become applicable.

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

In compliance with the provisions of Section 186 of the Companies Act, 2013, the Company hereby confirms that during the financial year 2025-26, it has not granted any loans or provided any guarantees. Further, the Company's investments made during the year are disclosed in Note 3 forming part of the financial statements.

25. PARTICULARS REGARDING EMPLOYEES

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing the required disclosures, including the ratio of the remuneration of each Director to the median remuneration of the employees and other applicable details, is annexed as **"Annexure D"** to this Report.

26. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Pursuant to the disclosures required under applicable laws, it is confirmed that during the year under review, no significant and material orders have been passed by any regulatory authority, tribunal or court which could potentially affect the Company's going concern status or future business activities.

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

In accordance with the requirements of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the relevant details pertaining to conservation of energy, technology absorption, foreign exchange earnings, and outgo are annexed to this report as **"Annexure C".**

28. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

The Policy is aimed at fostering a safe, respectful and inclusive work environment that is free from any form of sexual harassment. It applies to all employees, contract workers and individuals engaged with the Company. The Policy outlines a structured framework for reporting, investigating and redressing complaints.

An Internal Complaints Committee (ICC) has been duly constituted to investigate and address complaints of sexual harassment, as per statutory requirements. The Company maintains a zero-tolerance approach toward sexual harassment at the workplace. The ICC also undertakes regular awareness and sensitization initiatives, including training programs, to educate employees about their rights and obligations under the POSH framework.

During the financial year 2025-26, no complaints of sexual harassment were reported or received.

29. VIGIL MECHANISM

The Company has established a robust Vigil Mechanism, also known as the Whistle Blower Policy, in compliance with Section 177 of the Companies Act, 2013, Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. This mechanism provides a secure and confidential channel for Directors, employees, vendors and other stakeholders to report genuine concerns regarding unethical conduct, fraud, or any violation of the Company's Code of Conduct, including leakage of unpublished price sensitive information.

The policy strictly prohibits any form of retaliation or victimization against individuals who report concerns in good faith and ensures their protection. Whistleblowers have the right to direct access to the Chairperson of the Audit Committee when necessary.

During the financial year 2025-26, the Company did not receive any complaints under the Vigil Mechanism. The Audit Committee periodically reviews the effectiveness and functioning of this mechanism. The Vigil Mechanism / Whistle Blower Policy is available on the Company's i.e. www.viramsuvarnlimited.com .

30. RISK EVALUATION AND MANAGEMENT

The Company recognizes that risk is an inherent part of any business and is committed to managing it proactively and effectively. A structured and systematic risk management framework is in place to identify, assess, monitor and mitigate risks that could potentially impact the Company's objectives.

Risks arising from both internal and external environments are periodically assessed. Appropriate risk treatment plans are developed and integrated into the Company's strategic, business and operational planning processes. The objective is to ensure that the likelihood and impact of identified risks are maintained within acceptable levels as defined in consultation with the Board of Directors from time to time.

The Company's Risk Management Policy, formulated in alignment with its business strategy, lays down comprehensive procedures for risk identification, evaluation, review, and reporting. This policy enables the organization to maintain a balanced approach toward risk-taking and risk mitigation.

Key business risks and their potential impact on the Company's performance are detailed in the Management Discussion and Analysis Report, forming part of this Annual Report.

As the Company does not fall within the top 1000 listed entities based on market capitalization at the end of the previous financial year, the requirement for constitution of a Risk Management Committee under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

31. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report form an integral part of this Board's Report. It provides detailed insights into the Company's operational performance, industry structure, business outlook, opportunities and threats, internal control systems, and future strategies. The Management Discussion and Analysis Report for the financial year ended March 31, 2026 is annexed to this Report as **"Annexure E".**

32. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

During the year under review, the Company has neither made any application nor is any proceeding pending against it under the Insolvency and Bankruptcy Code, 2016.

33. DISCLOSURE ON VALUATION UNDER ONE-TIME SETTLEMENT:

The Company has not entered into any one-time settlement with banks or financial institutions during the year under review. Hence, the disclosure regarding the difference in valuation at the time of such settlement and at the time of availing the loan is not applicable.

34. CHANGE IN CAPITAL SRUCTURE OF THE COMPANY

During the financial year 2025–26, the Company raised funds through a Rights Issue. Consequently, the paid-up share capital of the Company increased to Rs.22,69,22,556/-.

However, there was no change in the authorised share capital of the Company during the year under review.

35. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1,000 listed companies based on market capitalization at the end of the preceding financial year are required to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report.

As the Company does not fall within the ambit of the top 1,000 listed entities as per the said regulation, the requirement to furnish a BRSR is not applicable for the financial year under review.

36. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During the FY2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 196

37. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the financial year under review, the Company successfully completed a Rights Issue of 3,78,20,426 equity shares. Pursuant to the completion of the issue, the equity shares were allotted on 24th February, 2026.

The Draft Letter of Offer, along with the material terms and conditions of the Rights Issue, was approved by the designated stock exchange vide its letter dated 20th September, 2025. Consequently, the paid-up share capital of the Company increased to ₹22,69,22,556/-.

Except for the aforesaid Rights Issue and the consequent increase in the paid-up share capital, no other material changes or commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this Report.

38. POLICIES

The Company remains committed to upholding strong corporate governance and regulatory compliance. During the financial year under review, the Board of Directors reviewed and updated all applicable policies to align with recent amendments under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These updates were made to ensure that the Company's internal frameworks remain current, effective and reflective of evolving statutory requirements and best industry practices. The updated policies can be accessed under the "Codes, Policies & Others" section in the "Investor" tab on the Company's website at www.viramsuvarnlimited.com

39. CODE OF CONDUCT

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company.

40. ACKNOWLEDGEMENTS

The Board of Directors places on record its sincere appreciation for the continued support, confidence, and trust extended by the shareholders, customers, suppliers, business associates, financial institutions, and banks. The Board also acknowledges the consistent guidance and cooperation received from regulatory authorities, including the Ministry of Corporate Affairs, SEBI, stock exchanges and other statutory bodies.

We place on record our deep appreciation for the dedication, commitment, and efforts of the Company's employees at all levels, who have contributed to the Company's sustained performance during the year.

For and on behalf of the Board of Directors
Viram Suvarn Limited
(Formerly Known as Veeram Securities Limited)

Sd/-	**Sd/-**
Mahendrabhai R. Shah	**Rakshit M. Shah**
Managing Director	**Director**
DIN: 03144827	**DIN: 03461560**

Date: 03/09/2026
Place: Ahmedabad

SECRETARIAL AUDIT REPORT
ANNEXURE A- TO THE DIRECTOR'S REPORT

CS

Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.

Contact: +91-8638402502 Email:neelamsomani90@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
VIRAM SUVARN LIMITED
(Formerly known as Veeram Securities Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/S VIRAM SUVARN LIMITED (hereinafter called the company)** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the information and explanation received of the **M/S VIRAM SUVARN LIMITED** 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, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

As per the information and explanations received, the company has maintained the books, papers, minute books, forms and returns filed, and other records maintained by **M/S VIRAM SUVARN LIMITED** for the financial year ended on **31st March 2026** 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 Byelaws framed thereunder;

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

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

NR.

NEELAM RATHI
Company Secretary In Practice
Membership No 10993
CP No 12454

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.

Contact: +91-8638402502 Email:neelamsomani90@gmail.com

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

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

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;

(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; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-

***Not Applicable to the Company during the Audit Period.**

I have also examined the compliance with the provisions of the following laws applicable specifically to the Company, relying on compliance certificates and declarations issued by the head of the respective departments/management, in addition to my own checks. Based on this examination, I found that the Company has complied with the provisions of the Act mentioned, except for the observations noted below:

(1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952

(2) The Equal Remuneration Act, 1976

(3) The Maternity Benefit Act, 1961

(4) The Minimum wages Act, 1948

(5) The Water (Prevention and Control of Pollution) Act, 1974

(6) The Air (Prevention and Control of Pollution) Act, 1981

(7) The Environment (Protection) Act, 1986

(8) The Employee's State Insurance Act, 1948

(9) Legal Metrology Act, 2009

NEELAM RATHI
Company Secretary In Practice
Membership No 10993
CP No 12454

CS
Neelam Somani & Associates
COMPANY SECRETARIES
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(10) The Factories Act, 1948

(11) Payment of Gratuity Act, 1972

(12) The Payment of Wages Act, 1956

(13) The Contract Labour (Regulation and Abolition) Act, 1970

(14) The Industrial Employment (Standing Orders) Act, 1946

(15) The Industrial Dispute Act, 1947

(16) The Payment of Bonus Act, 1965

(17) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Observations/Disclaimer:

1. During the audit period, the Company altered its Memorandum and Articles of Association as there was alteration in the name of the Company from Veeram Securities Limited to Viram Suvarn Limited.

2. During the audit period, the Company has proposed to raise funds in their Board Meeting dated 5th April 2025 by way of Right Issue on 19th September 2025 the Company got its In-Principal Approval from Stock Exchange subsequently the Company has issued 3,78,20,426 fully paid-up equity shares at an issue price of Rs 8 per equity share.

3. During the audit period, the Company entered several related party transactions under the provisions of section 188 of the Companies Act, 2013. As per the explanation received from the Company and the Statutory Auditor of the Company, it is on the Ordinary Course of Business.

4. As per the announcement made on BSE portal dated 02.12.2025 the compliance officer of the company has granted pre-clearance approval to the Veeram Vendor private Limited (Promoter/Promoter Group) member for a proposed purchase of 7,50,000 Equity shares of the Company. As per the observation, there was no compliance officer in the company at the time of this approval.

NEELAM RATHI
Company Secretary In Practice
Membership No 10993
CP No 12454

CS
Neelam Somani & Associates
COMPANY SECRETARIES
Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.
Contact: +91-8638402502 Email:neelamsomani90@gmail.com

Para Second:

As per the information and explanation received, I have examined compliance with the applicable Clauses/Regulations of the following:

(i) Secretarial Standards regarding Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, including Women Directors.
- Adequate notice is given to all Directors to schedule Board/Committee Meetings, and agenda and detailed notes on the agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on the agenda at a shorter notice. 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 decisions of the Board and Committees thereof were carried out with the requisite majority.

I further report that, based on the explanation of the compliance mechanism established by the Company and on the basis of Management Representation letter issued by the management, I am of the opinion that the Management has adequate systems and processes in place in the Company, which are commensurate with the size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines.

NEELAM RATHI
Company Secretary In Practice
Membership No 10993
CP No 12454

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.

Contact: +91-8638402502 Email:neelamsomani90@gmail.com

I further report that during the audit period, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., has taken place. However, the Quasi-Judicial Authority, of Securities and Exchange Board of India has issued an order dated 29th May, 2026 against the Director Rakshit Mahendra Shah (Non-Executive Non-Independent Director) under Section 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with Section 15A(a), 15HA and 15HB of the Securities and Exchange Board of India Act, 1992 and Rule 5 of the SEBI (Procedure of holding Inquiry and imposing Penalties) Rules, 1995 in the matter of IPO of SME Listed Company Veerkrupa Jewellers Limited. The Director Mr. Rakshit Mahendra Shah has been alleged of violation of Section 12A(a), 12A(b) and 12A(c) of the SEBI Act along with Regulations 3(a), 3(B), 3(c), 3(d), 4(1), 4(2)(f), 4(2)(k) and 4(2)(r) read with regulations 2(1)(c) of the PFUTP Regulations. Mr. Rakshit Mahendra Shah has been debarred from capital market for 5 (Five) Years and further has been imposed with monetary penalty of Rs. 10,00,000/- under Section 15HA of the SEBI Act, 1992.

Neelam

NEELAM RATHI
Company Secretaries
Peer Review Cert No.: 5612/2024
FCS: 10993 | COP No.: 12454
ICSI UDIN: F010993H001334546
01st September 2026 | Ahmedabad

NEELAM RATHI
Company Secretary In Practice
Membership No 10993
CP No 12454

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

CS
Neelam Somani & Associates
COMPANY SECRETARIES
Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.
Contact: +91-8638402502
Email:neelamsomani90@gmail.com

Annexure - A

To,
The Members,
VIRAM SUVARN LIMITED
(Formerly known as Veeram Securities Limited)

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.

3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, I have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6. Wherever required, I have obtained the management's representation about the compliance of laws, rules, and regulations, and the happening of events, etc.

Disclaimer

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

8. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Neelam.

NEELAM RATHI
Company Secretaries
Peer Review Cert No.: 5612/2024
FCS: 10993 | COP No.: 12454
ICSI UDIN: F010993H001334546
01st September 2026 | Ahmedabad

NEELAM RATHI
Company Secretary In Practice
Membership No 10993
CP No 12454

ANNEXURE B TO THE DIRECTOR'S REPORT

FORM NO. AOC-2

Disclosure of the Related Party Transactions for the financial year ended on March 31, 2026

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of material contracts or arrangements or transactions not at arm's length basis for the financial year ended on March 31, 2026: **NIL**

2. Details of contracts or arrangements or transactions at an arm's length basis:

Sr No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	Rakshit Mahendra Shah (Promoter)	Rent Paid	2025-26	As Mutually Decided between the parties (Rs. 6,00,000/-)	05.04.2025	NIL
2	Pinal Rakshitbhai Shah (Promoter	Rent Paid	2025-26	As Mutually Decided between the parties. (Rs. 6,00,000/-)	05.04.2025	NIL
3	Rakshit M Shah (HUF) (Promoter Group)	Rent Paid	2025-26	As Mutually Decided between the parties (Rs. 12,00,000/-)	05.04.2025	NIL
4	Veeram Vendors Private Limited (Promoter Group)	Purchase of fixed assets	2025-26	As Mutually Decided between the parties (Rs. 3,38,00,000 /-	05.04.2025	NIL
5	Darshan Orna Limited (Public company in which a director is a director and holds more than two per cent of its paid-up share capital)	Purchase of goods or services	2025-26	As Mutually Decided between the parties (Rs. 5,30,85,093/-)	05.04.2025	NIL

Note:

All Related Party Transactions (RPTs) were carried out with the omnibus/requisite approval of the Audit Committee. The Audit Committee granted approval for all RPTs at the beginning of the financial year.

Place: Ahmedabad
Date: 03/09/2026

For and on behalf of the Board of Directors
Viram Suvarn Limited
(Formerly Known as Veeram Securities Limited)

Mahendrabhai Ramniklal Shah	**Rakshit Mahendra Shah**
Managing Director	**Director**
DIN: 03144827	**DIN: 03461560**

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ANNEXURE-C
CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. Conservation of Energy

i. The steps taken for impact on conservation of energy:

While the Company's operations are not energy-intensive, proactive steps have been taken to optimize energy usage. These include the installation of LED lighting in showroom and office, use of energy-efficient appliances, and regular maintenance of electrical systems to prevent energy loss.

ii. The steps taken by the Company for utilizing alternate sources of energy:

Given the relatively low energy consumption of the Company's operations, adoption of alternate sources of energy is not currently deemed viable. However, the Company remains open to exploring sustainable energy solutions in the future.

iii. The capital investment on energy conservation equipment:

No significant capital investment has been made during the year towards energy conservation equipment.

B. Technology Absorption

i. Efforts made towards Technology Absorption:

The Company has focused on adopting digital tools and technology-driven solutions to improve operational efficiency and customer experience. Initiatives include implementation of point-of-sale (POS) systems, inventory and billing software, and customer relationship management (CRM) platforms. The Company remains committed to adopting relevant technologies in its retail and administrative operations. Emphasis is placed on using technology to streamline supply chain coordination, improve stock visibility, and offer a seamless omni-channel customer experience.

ii. Benefits derived:

Improved operational efficiency through automated billing and inventory management. Enhanced customer engagement. Better data-driven decision making and marketing outreach.

iii. Expenditure incurred on Research and Development: Nil

iv. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a) Technology imported: The Company has not imported any technology in the last 3 years.

b) Year of Import: NA

c) Has technology been fully absorbed: NA

d) If not fully absorbed, areas where this has not taken place, reasons thereof and future of action: NA

C. Foreign Exchange earnings and outgo (Standalone)

There were no Foreign Exchange earnings and expenditure.

For and on behalf of the Board of Directors
Viram Suvarn Limited
(Formerly Known as Veeram Securities Limited)

Mahendrabhai Ramniklal Shah	Rakshit Mahendra Shah
Managing Director	Director
DIN: 03144827	DIN: 03461560

Place: Ahmedabad
Date: 03/09/2026

ANNEXURE-D

DETAILS RELATED TO REMUNERATION

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26.

Sr. No.	Name of Director/KMP and Designation	% Increase in Remuneration in Financial Year 2024-25	Ratio of remuneration of Director to median remuneration of employees in financial year 2024-25*
1.	Mahendrabhai Ramniklal Shah	NIL	NIL
2.	Rajeshbhai Shah	NIL	NIL
3.	Rakshit Mahendra Shah	NIL	NIL
4.	Pinal Rakshitbhai Shah	NIL	NIL

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Sr. No.	Name of Director/KMP and Designation	% Increase in Remuneration in Financial Year 2024-25	Ratio of remuneration of Director to median remuneration of employees in financial year 2024-25*
1.	Mahendrabhai Ramniklal Shah	NIL	NIL
2.	Rajeshbhai Shah	NIL	NIL
3.	Rakshit Mahendra Shah	NIL	NIL
4.	Pinal Rakshitbhai Shah	NIL	NIL

Key Managerial Personnel			
1.	Mukta Bhansali	NIL	NIL
2.	Sonakshi Soni	NIL	NIL

1. During the financial year under review, no remuneration was paid to any Director of the Company, whether executive or non-executive. Accordingly, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the said financial year is not applicable.

2. The percentage increase in the median remuneration of employees in the financial year: 3.57%

3. The number of permanent employees on the rolls of Company as on March 31, 2026: 02.

4. Average percentile increases 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 increases in remuneration of employees excluding KMPs: 3.57%
- Average percentile increases in remuneration of KMPs: - **Nil**

5. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration is as per the 'Remuneration policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

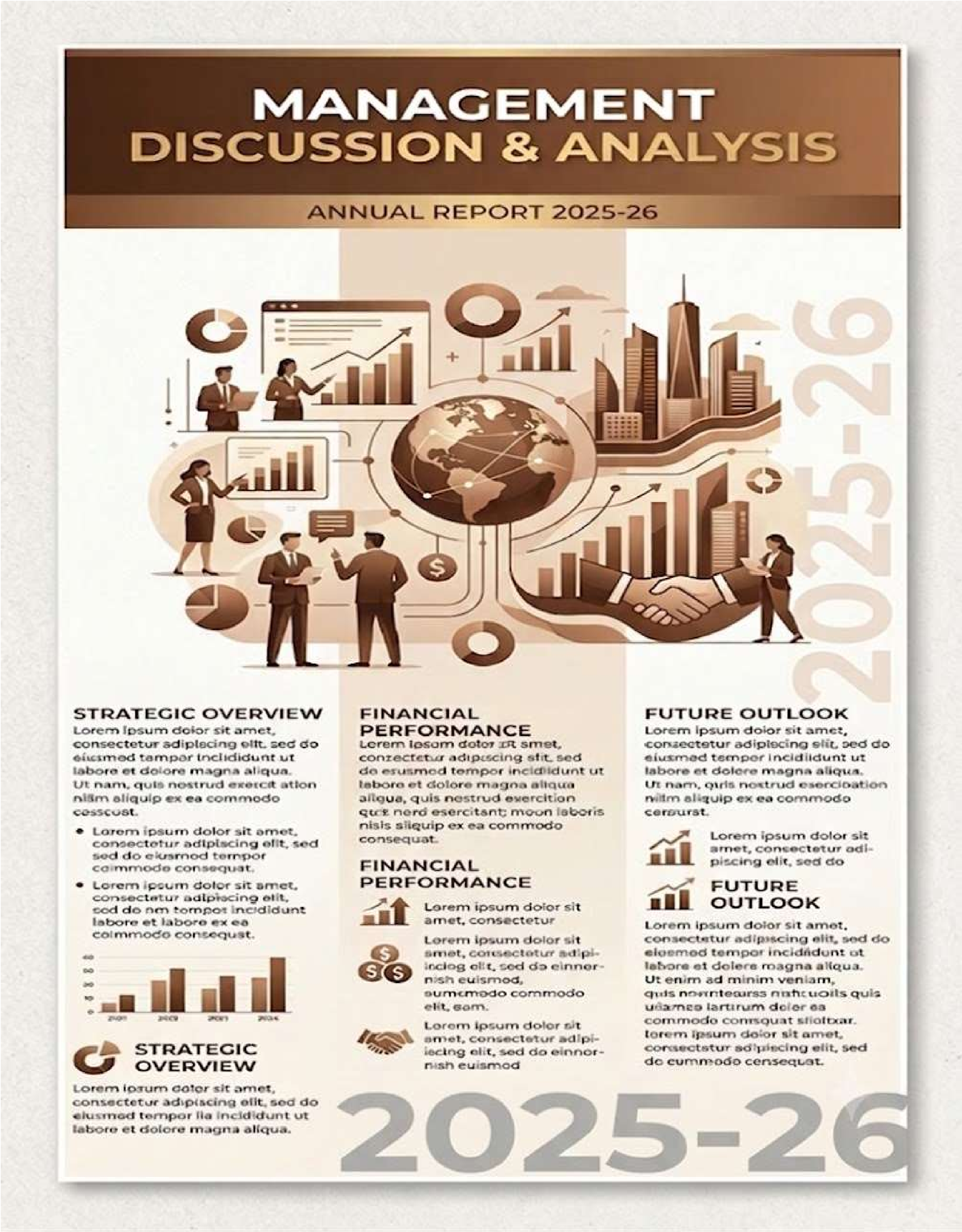
For and on behalf of the Board of Directors
Viram Suvarn Limited
(Formerly Known as Veeram Securities Limited)

Sd/-
Mahendrabhai Ramniklal Shah
Managing Director
DIN: 03144827

Sd/-
Rakshit Mahendra Shah
Director
DIN: 03461560

Place: Ahmedabad
Date: 03/09/2026

ANNEXURE-E
MANAGEMENT DISCUSSION AND ANALYSIS



Introduction

India's gold and diamond trade contributes about 7% to the country's Gross Domestic Product (GDP), with the Gems & Jewellery sector employing nearly five million people. Recognising its immense potential for growth and value addition, the Government has identified the sector as a focus area for export promotion.To strengthen 'Brand India' in the global market, several initiatives have been introduced, including measures to promote investment, upgrade technology, and enhance skills. The Government has also permitted 100% FDI in the sector under the automatic route, allowing foreign investors and Indian companies to invest without prior approvals. Further, the India-United Kingdom (UK) Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, has eliminated import duties of 2.5-4% on plain gold and diamond jewellery, giving Indian exporters a competitive edge and expected to more than double India's Gems & Jewellery exports to the UK to Rs. 21,183 crore (US$ 2.5 billion) by 2027.

Market Size

India's Gems & Jewellery market size stood at Rs. 7,31,255 crore (US$ 85 billion) in January 2026 and is projected to expand to Rs. 11,18,390 crore (US$ 130 billion) by 2030. During FY26 (April-February 2026), India's gems and jewellery exports stood at US$ 25.93 billion.

The latest growth momentum is being driven by increasing global demand for gold jewellery and cut & polished diamonds, supported by favourable trade agreements and rising consumer spending in key markets such as the US, UK, and the Middle East.

Investments/Developments

Cumulative FDI inflows in diamond and gold ornaments in India stood at Rs. 9,727.03 crore (US$ 1.52 billion) between April 2000-December 2025.

Some of the key developments in this industry are listed below:

- Zero pearl VC led a US$ 0.65 million (Rs. 5.5 crore) pre-seed round in ONYA (Dec 2025 period), funding offline retail expansion and growth in India's fast-growing lab-grown diamond jewellery segment.
- Blue Stone invested US$ 2.83 million (Rs. 25 crore) in lab-grown diamond brand Ethera in Feb 2026, supporting store expansion, omnichannel growth, and scaling India's emerging lab-grown jewellery segment.
- Global institutions including Citigroup and Société Générale invested US$ 19.30 million (Rs. 170.6 crore) in PNGS Reva (Feb 2026 IPO anchor round), backing expansion of its diamond jewellery business in India.
- In January 2026, Titan Company launched its new lab-grown diamond jewellery brand "beYon", marking its entry into the lab-grown diamond segment, targeting affordable, everyday-wear jewellery.

• Limelight Diamonds expanded aggressively into the lab-grown diamond jewellery segment, targeting over 100 stores in 2026 and 200+ by 2027, reflecting strong category diversification.

• Fashion jewellery brand Gargi expanded its footprint by launching 4 new stores across India (Palghar, Udaipur, Bhopal, Kalyan) at the start of 2026.

• Gargi expanded to 50 Shoppers Stop locations nationwide, strengthening its shop-in-shop retail model and expanding reach across multiple cities in India.

• Sabyasachi Calcutta launched its first digital fine jewellery boutique on Tata CLiQ Luxury on August 21, 2025, showcasing 18 carat gold pieces with diamonds, pearls and gemstones to expand its luxury reach.

• GemLab inaugurated its Exclusive Certified Gemstone Store in Rohtak on 20 July 2025, offering individually certified gems, each with an 8-digit GIN and trackable via the Gem Track System and plans to expand to the US, Canada, UK and Europe within two years.

• India and Thailand signed three key Memorandum of Understanding (MoUs) at the Bangkok Gem and Jewellery Fair on February 22, 2025, fostering collaboration in gemstone standardisation, coloured gemstone trade and silver jewellery to deepen bilateral cooperation.

Government Initiatives

• In September 2025, the Government kept the Goods and Services Tax (GST) rate for the jewellery sector unchanged at 3%, and industry noted that broader GST reforms and cuts in other rates would indirectly support demand for gems and jewellery.

• Under Union Budget 2025-26, the customs tariff on jewellery (HSN code 7113) was reduced from 25% to 20% and on platinum findings from 25% to 5%, making jewellery more affordable and boosting domestic demand.

• In the Union Budget 2024, the government reduced the basic customs duty on gold and silver to around 6% and on platinum to about 6.4%, which remained unchanged in Budget 2026.

• The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release 50% lower bank guarantees.

• The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.

• India has signed an FTA with the UAE, which will further boost exports and is expected to reach the target of US$ 52 billion.

• The Government has reduced customs duty on cut and polished diamonds and coloured gemstones from 7.5% to 5% and NIL.

• Revised SEZ Act is also expected to boost Gems & Jewellery exports.

Road Ahead

The future of India's Gems & Jewellery sector will be shaped by the growing dominance of large retailers and established brands, which are steadily expanding their presence across the country. Organised players are not only introducing greater variety in terms of designs and product lines but are also driving higher levels of professionalism, transparency, and consumer trust in the market.

Policy support remains a key growth catalyst. The government's liberal measures, such as easing restrictions on gold imports, reintroducing low-cost gold metal loans, and promoting exports through favourable trade agreements, are providing a strong foundation for sustained expansion.

India is already recognised as a global hub for jewellery manufacturing, supported by ~450 organised manufacturers, importers, and exporters. These players, backed by increasing government support and rising global demand, are well-positioned to cater to both domestic and international markets. With these positive developments, India's Gems & Jewellery industry is projected to grow to Rs. 11,18,390 crore (US$ 130 billion) by 2030, reaffirming its pivotal role in the country's exports and retail ecosystem. *Sources: https://www.ibef.org/posters/gems-and-jewellery*

Market Dynamics

• Drivers: Emerging-Market Demand and Omnichannel Expansion are Broadening Market Research.

The jewelry market is benefiting from rising disposable incomes and expanding luxury consumption across emerging markets, particularly in India, the Middle East, and Southeast Asia. Increasing urbanization, growing middle-class populations, and cultural affinity toward gold and diamond jewelry are supporting demand across both daily-wear and ceremonial categories. At the same time, organized jewelry retailers are increasingly leveraging omnichannel strategies, digital customization tools, and direct-to-consumer platforms to improve accessibility and customer engagement. These developments are helping brands expand beyond traditional store-led sales models and capture younger digitally influenced consumers.

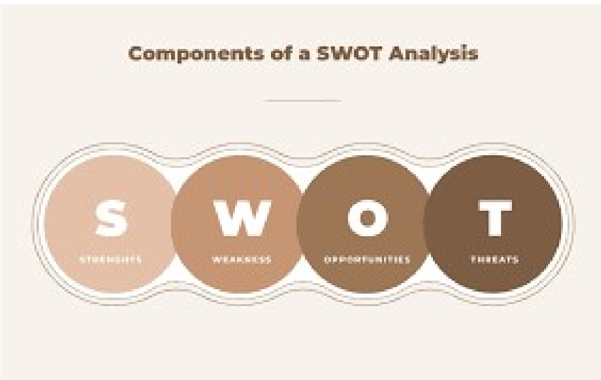
The shift is visible through both industry and company trends. The World Gold Council reported that India remained one of the largest contributors to global jewelry consumption in 2025 despite elevated gold prices, supported by festive and wedding-related purchases. In parallel, Richemont stated that nearly 76% of group sales in FY 2025 came through direct-to-client channels, reflecting the growing role of digital and omnichannel engagement in luxury jewelry retail. Similarly, major jewelry brands are increasingly investing in e-commerce, virtual try-on technologies, and personalized collections to strengthen customer retention and expand geographic reach.

• Restraints: High Gold Prices are Limiting Volume Growth across Key Markets.

One of the biggest restraints for the global jewelry market is the sustained increase in gold prices, which continues to reduce affordability and suppress volume demand across price-sensitive consumer markets. While higher precious metal prices support market value growth, they also increase ticket sizes and discourage discretionary purchases, particularly among middle-income consumers. The impact is especially significant in countries such as India and China, where gold jewelry purchases remain highly linked to weddings, festivals, and investment-oriented buying behavior. As a result, consumers are increasingly shifting toward lightweight jewelry, lower-carat products, and smaller-ticket purchases to manage spending.

The affordability pressure is clearly reflected in industry data. According to the World Gold Council, global jewelry demand volumes declined to nearly 1,542 tonnes in 2025, representing one of the lowest levels in recent years, as record-high gold prices affected purchasing behavior across major

Sources:
https://www.grandviewresearch.com/industry-analysis/jewelry-market



SWOT Analysis, Outlook and Internal Controls

Opportunities

Improved access to the US market following trade policy relief: The revised India-US trade framework has brought the effective tariff on jewellery down from 50% to 18%, with zero duty now applicable on diamonds and coloured gemstones. This places Indian exporters in a structurally stronger position than several competing nations across diamonds, coloured gemstones and studded gold jewellery, and is expected to support a meaningful recovery in shipments to the US over the coming year.

Low US retail inventories supporting a replenishment cycle: US jewellery retailers are currently operating with unusually lean stock levels. As the new tariff structure takes

markets. The organization further noted that elevated gold prices weighed on jewelry demand across most regions during 2025. In response, several jewelry retailers are increasingly focusing on lightweight collections, exchange programs, installment-based purchases, and lower-weight designs to sustain consumer demand amid rising precious metal cost.

hold, this is expected to translate into renewed order volumes through 2026 as US buyers rebuild inventory, offering near-term upside for Indian manufacturers and exporters.

Diversification of export markets: While the US remains an important destination, recent months have seen strong growth in shipments to the UAE, Hong Kong, Australia and France, among others. This broadening of the export base reduces dependence on any single market and improves resilience against future trade disruptions.

New and upcoming trade agreements: The CEPA with the UAE continues to support gem and jewellery trade, while Australia's move to eliminate tariffs on Indian exports under ECTA from January 2026 opens further headroom. Continued progress on agreements such as the India-EU FTA could unlock additional long-term export potential.

Resilient gold demand despite price volatility: Even as elevated gold prices weigh on jewellery volumes, investment-led demand for gold remains firm, with overall gold demand expected to stay healthy through 2026. This underlines gold's enduring role as a store of value alongside its ornamental use, and supports continued consumer engagement with the category even during periods of high prices.

Growth of Tier 2 and Tier 3 markets Rising disposable incomes and urbanisation in smaller towns continue to create headroom for retail expansion, particularly for organised players offering certified, hallmarked products.

Digital and omni-channel engagement Tools such as virtual try-on, video consultations and appointment scheduling continue to gain traction, allowing brands to extend their reach and improve convenience without diluting the in-store experience.

Rising preference for certified and hallmarked jewellery Consumers continue to shift toward hallmark-certified products and transparent billing, an area where organised players have a structural advantage over the unorganised segment.

Customisation, personalisation and product diversification Demand for bespoke designs, along with expansion into platinum, diamonds, fusion jewellery and lab-grown diamond products, allows brands to capture a wider range of price points and reduce reliance on traditional gold-only portfolios. The growing acceptance of lab-grown diamonds, in particular, is emerging as a meaningful category as some consumers look for value alternatives amid high gold and natural diamond prices.

Women as primary decision-makers Greater financial independence among women continues to drive demand for self-purchased, fashion-led and lightweight everyday jewellery.

Festive and seasonal demand, artisan partnerships, sustainability and loyalty programmes Seasonal buying patterns around weddings and festivals, collaborations with regional artisans, ethically sourced and hallmark-certified offerings, and well-designed loyalty programmes remain durable sources of demand and brand differentiation.

Threats

Continued gold price volatility Gold prices have remained elevated and volatile, which is affecting jewellery affordability and pushing some consumers toward lighter-weight pieces or alternatives such as lab-grown diamonds. This volatility complicates pricing, margin planning and inventory decisions, and remains the single largest near-term risk to consumer demand.

Tightening of the duty-free gold import framework A newly introduced cap on duty-free gold imports under the advance authorisation scheme limits the previously unrestricted cost advantage available to exporters. This could raise input costs for some manufacturers and reduce the competitive edge Indian exporters have historically held over peers paying full import duties.

Lingering dependence on the US market despite tariff relief Although the recent tariff reduction is a positive development, exports to the US had earlier fallen sharply due to elevated tariffs, and the broader trade relationship remains an area to watch. Any renewed escalation or shift in US trade policy could again disrupt a market that has historically accounted for a significant share of India's gem and jewellery exports.

Geopolitical disruption in West Asia Ongoing tensions in the West Asia region pose a risk to exports to that market, adding to the pressure already faced by the sector from earlier tariff-related setbacks.

Competitive pressure from the unorganised sector India's jewellery market remains highly fragmented, with local jewellers competing on price and informal credit terms while retaining loyal local customer bases. The growing reach of organised retail and e-commerce means smaller players can now also access wider audiences, making differentiation, customer loyalty and value proposition more important than ever.

Regulatory and compliance changes the sector continues to operate under evolving tax, customs and trade regulations. Any change to GST rates, certification requirements or import-export rules could affect costs, pricing and demand, requiring continued vigilance and flexibility.

Shifting consumer preferences younger buyers are increasingly drawn to minimalist, contemporary designs and expect faster, more convenient online experiences. Brands that are slow to adapt risk losing share to more agile competitors.

Sensitivity to broader economic conditions As a discretionary category, jewellery demand can soften during periods of economic uncertainty or weaker consumer sentiment, even though the category has historically proven resilient over the longer term.

Supply chain dependencies Continued reliance on gold imports and logistics networks leaves the business exposed to delays, cost increases or shortages arising from global supply disruptions or policy changes.

Counterfeit and substandard products, retail cost pressures, security risks and talent retention The rise of online jewellery sales has been accompanied by more counterfeit and imitation products. At the same time, rent, utilities and staffing costs for premium retail locations remain high, physical stores carry inherent security risks, and attracting and retaining skilled sales staff remains an ongoing operational challenge.

Segment-Wise or Product-Wise Performance

The Company operates in a single business segment and therefore, separate segment-wise or product-wise performance is not applicable

Outlook

The jewellery industry enters FY2026-27 at an inflection point, shaped as much by global trade developments as by evolving consumer expectations. The recent reduction in US tariffs and the resulting prospect of a demand rebound, alongside continued diversification into markets such as the UAE, Australia and Hong Kong, provide a more constructive external environment than the sector has seen in recent years. At the same time, sustained gold price volatility and a tighter duty-free import framework mean that cost management and pricing agility will remain critical.

Looking ahead, the Company aims to evolve from a jewellery retailer into a curator of experiences that bring together heritage and modernity. This means moving beyond the transaction to build genuine emotional connections through storytelling, craftsmanship and personalised service, with stores designed as spaces where customers can explore, learn and celebrate the artistry behind each piece.

Recognising the demographic shifts and rising spending power in emerging urban and semi-urban centres, the Company plans to expand its physical footprint through stores that reflect local culture while staying true to consistent brand standards, supported by community engagement initiatives that build trust and loyalty over time.

On product development, the focus will remain on innovation rooted in tradition — introducing collections that suit contemporary lifestyles while honouring established craftsmanship. Customisation will be central to this approach, and the Company will continue to monitor the growing relevance of lab-grown diamonds and lighter-weight designs as consumers respond to elevated gold and diamond prices.

Sustainability and ethical practice will continue to be treated as core to long-term growth. By committing to responsible sourcing and transparent hallmarking, the Company aims to deepen consumer trust and contribute positively to the wider industry ecosystem.

While online sales are not currently part of the operating model, the Company continues to explore how digital tools can complement the in-store experience — from virtual consultations and design previews to appointment scheduling — building toward a cohesive, omni-channel approach without diluting the focus on personalised, face-to-face service.

In a landscape shaped by gold price volatility, shifting global trade policy and changing consumer expectations, agility and customer-centricity will remain the Company's guiding principles. Through continuous engagement with customers, responsiveness to market and policy developments, and investment in people and processes, the Company is well placed to navigate near-term uncertainty while capturing the opportunities created by a more favourable trade environment.

Internal Control Systems and Their Adequacy

The Company maintains a robust internal control framework designed to safeguard assets, ensure the integrity of financial reporting, and promote operational efficiency, particularly important given the heightened gold price volatility and evolving trade and customs regulations the sector currently faces. These systems are intended to provide reasonable assurance that financial statements are prepared reliably and in accordance with applicable accounting standards.

Governance and Oversight

The Board of Directors, with the support of the Audit Committee, oversees the design and functioning of the internal control framework. Management is responsible for implementing and monitoring these controls to manage risk, including risks arising from gold price movements and changes in customs or duty structures, and to support business objectives.

Financial Controls

Comprehensive financial controls ensure accurate and timely recording of transactions, including:

- **Segregation of duties** — authorisation, recording and custody of assets are handled by separate individuals to reduce the risk of error or fraud.
- **Authorisation and approval** — all transactions follow defined approval levels in line with company policy.
- **Reconciliations** — bank accounts, inventory and other key balances, including gold stock valuations, are reconciled

regularly to identify and resolve discrepancies promptly given current price volatility.

Operational Controls

Operational controls support efficient and consistent business processes:

- **Standard operating procedures** — documented SOPs govern procurement, sales and inventory management to maintain consistency and quality, with periodic review to reflect changes in duty structures and import frameworks.

- **Physical controls** — access to physical assets is restricted, with surveillance systems in place to deter unauthorised access and theft.

- **Performance monitoring** — regular reviews and audits assess the effectiveness of controls and highlight areas for improvement, including monitoring of margin impact from gold price fluctuations.

Compliance and Regulatory Controls

The Company remains committed to meeting all applicable legal and regulatory requirements:

- **Regulatory compliance** — adherence to hallmarking standards, tax laws, customs and duty regulations, and anti-money laundering requirements, with active monitoring of recent changes to import duty frameworks.

- **Internal audits** — an independent internal audit function evaluates compliance with policies and procedures, identifies risks, and recommends corrective actions.

- **Training and awareness** — regular training ensures employees remain informed of regulatory requirements and internal policies, including updates arising from evolving trade and customs rules.

Information Technology Controls

While the Company operates primarily through offline retail, information technology remains important in supporting day-to-day operations:

- **System access controls** — access to information systems is role-based and restricted to prevent unauthorised use.

- **Data security** — appropriate measures protect sensitive information from unauthorised access, alteration or loss.

- **Backup and recovery** — regular data backups and recovery plans support business continuity in the event of disruption.

Financial Performance

The financial year 2025-26 unfolded against a business environment shaped by continued volatility in gold prices, evolving consumer sentiment, and a shifting cost structure across the Company's operations. The Company remained anchored to its core strategy of delivering value through quality, trust, and consistent customer engagement in the offline gold jewellery retail space, even as revenue trends moderated compared to the previous year.

For the financial year ended 31st March 2026, the Company recorded a Total Revenue of ₹2,502.11 lakhs, compared to ₹2,648.20 lakhs in FY 2024-25. Revenue from operations stood at ₹2,459.78 lakhs, a decline from ₹2,648.20 lakhs in the previous year, reflecting more moderate business volumes during the year. This was supplemented by Other Income of ₹42.34 lakhs, a new contribution not present in the prior year, which helped narrow the overall decline in total revenue to 5.5%

Revenue Trends, Profitability and Cost Structure

While revenue from operations moderated during the year, the Company achieved a sharp improvement in profitability, driven primarily by a significant reduction in total expenses and a more efficient cost structure. Total expenses stood at ₹1,508.87 lakhs, down from ₹2,197.61 lakhs in FY 2024-25, a decline of nearly 31%. This was achieved despite a substantial rise in the Purchase of Stock-in-Trade, which increased to ₹3,620.51 lakhs from ₹2,225.57 lakhs, as this was largely offset by a corresponding movement in Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, which stood at ₹(2,215.73) lakhs as against ₹(115.62) lakhs in the prior year, reflecting a significant build-up of inventory during the year.

Employee Benefit Expense reduced to ₹11.81 lakhs from ₹25.31 lakhs, Financial Costs declined marginally to ₹0.19 lakhs from ₹0.28 lakhs, and Depreciation and Amortisation Expense fell to ₹0.17 lakhs from ₹0.85 lakhs. Other Expenses increased to ₹91.91 lakhs from ₹61.41 lakhs, reflecting higher operational and administrative costs during the year.

As a result of these movements, Profit before tax rose sharply to ₹993.24 lakhs from ₹450.59 lakhs in the previous year, an increase of over 120%. There were no exceptional items during the year. After accounting for a Current Tax expense of ₹233.98 lakhs (as against ₹105.00 lakhs in FY 2024-25) and a Deferred Tax expense of ₹1.57 lakhs (as against ₹4.69 lakhs), Profit after Tax stood at ₹757.70 lakhs, registering a growth of over 122% compared to ₹340.89 lakhs in the prior year. Total Comprehensive Income for the year, with no other comprehensive income recorded, also stood at ₹757.70 lakhs.

The Company's performance during the year reflects a disciplined approach to cost management and inventory strategy, which together drove a substantial improvement in bottom-line profitability even as topline revenue moderated.

Accounting Treatment

In the preparation of its financial statements for the financial year, the Company has followed all applicable Indian Accounting Standards (Ind AS) as prescribed under the Companies Act, 2013. There has been no deviation or alternative treatment adopted in the accounting of any transaction that differs from the prescribed standards. Accordingly, no disclosure is required regarding any alternate accounting treatment, as the financial statements present a true and fair view of the state of affairs of the Company in full compliance with the applicable accounting framework.

Material Developments in Human Resources / Industrial Relations

The Company continues to maintain cordial and harmonious relations with its employees and considers its human resources to be an important asset for the sustained growth and development of the Company. During the year under review, there were no material developments in Human Resources or Industrial Relations requiring specific disclosure. The Company had_5 employees as at the end of the financial year.

Key Financial Ratios

Pursuant to Schedule V, Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations, are given below:

Sr. No	Ratio	As At 30TH Mar, 2026	As At 30TH Mar, 2025	% Change
I.	Debtors Turnover	-	--	NA
II.	Inventory Turnover	0.67	2.29	**-71%***
III.	Interest Coverage Ratio	NA	NA	NA
IV.	Current ratio	25.11	8.95	**181%***
V.	Debt Equity Ratio	-	-	NA
VI.	Operating Profit Margin (%)	40.38	17.02	**137.32%***
VII.	Net Profit Margin (%)	0.31	0.13	**138%***

*** Explanation for ratios where the variance is beyond 25% compared to previous year:**

Inventory Turnover (%)
The company held substantially higher closing inventory compared to the previous year, which significantly increased the average inventory base used in the denominator. Since revenue from operations remained relatively stable, the ratio declined sharply, indicating slower movement of goods during the year.

Current Ratio (%)
Current Assets grew sharply driven by a massive build-up in Inventory and other Current Assets during the year, while Current Liabilities remained nearly unchanged. This reflects a significant increase in short-term liquidity, largely on account of higher stock-in-trade held at year-end.

Net Profit Margin (%)
Net profit after tax more than doubled compared to the previous year, driven by improved trading margins, lower finance costs, and better cost management, while revenue from operations remained at a similar level. This resulted in a substantially higher proportion of revenue being retained as net profit.

Operating Profit Margin (%)
Operating Profit Margin ratio improved significantly mainly due to a substantial increase in profit before tax growing at a much faster pace compared to the increase in revenue from operations, driven by improved

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

The Return on Equity Ratio increased from 0.14 in FY 2024-25 to 0.17 in FY 2025-26, representing an improvement of approximately 21%. The increase in the ratio is primarily attributable to the significant growth in net profit after tax during the year. The Company's net profit after tax increased from ₹340.89 lakhs in FY 2024-25 to ₹757.70 lakhs in FY 2025-26, while shareholders' equity also increased during the year on account of fresh equity infusion and accretion of retained earnings. The higher growth in profitability resulted in improved returns generated on the shareholders' funds and consequently an improvement in the Return on Equity Ratio.

Cautionary Statement

Statements in the Management Discussion and Analysis (MD&A) that describe the Company's objectives, expectations, forecasts, or predictions may be deemed to be "forward-looking statements" within the meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events, and are subject to a number of known and unknown risks, uncertainties, and other factors — many of which are beyond the Company's control — that could cause actual results, performance, or achievements to differ materially from those projected. Such factors include, but are not limited to, changes in macroeconomic conditions, fluctuations in market demand, changes in government policies and regulations, technological developments, competitive dynamics, and geopolitical events. The Company does not undertake to update any forward-looking statements to reflect future events or circumstances, except as required by law.


CORPORATE
GOVERNANCE
REPORT
INTEGRITY | TRANSPARENCY | ACCOUNTABILITY
2025-26

Company's Philosophy on Corporate Governance

At Viram Suvarn Limited, Corporate Governance is not merely a statutory obligation — it is an expression of our core values and our steadfast commitment to conducting business with integrity. As a company rooted in the trade of gold and precious jewellery, where trust is the currency of every relationship, we uphold transparency, ethical leadership, and responsible decision-making as non-negotiable principles.

We firmly believe that sound governance serves as the bedrock of stakeholder confidence, operational resilience, and sustainable value creation. Our governance philosophy is anchored in fairness, accountability, and a customer-centric approach — ensuring that every strategic and operational decision remains aligned with our broader vision of principled growth.

Our governance framework is guided by an experienced and engaged Board of Directors, supported by independent committees that provide rigorous oversight across audit, compliance, risk management, and stakeholder affairs. A well-defined delegation of authority, robust internal controls, and timely and transparent disclosures collectively form the foundation of our operational integrity.

As the jewellery industry navigates an era of evolving consumer expectations, heightened regulatory standards, and rapid technological change, we remain resolute in our commitment to continuously enhancing our governance practices. We proactively track regulatory developments and industry benchmarks, adapting our framework to uphold the highest standards of accountability and remain a name synonymous with trust.

At Viram Suvarn Limited, we view good governance not as a constraint, but as a strategic enabler — one that shapes our pursuit of excellence and reinforces our commitment to delivering enduring value to our customers, investors, employees, and business partners

Board of Directors (The Board)

The Board of Directors at Viram Suvarn Limited plays a vital role in providing strategic direction, overseeing governance practices, and ensuring the company's long-term sustainability. Comprising a balanced mix of executive, non-executive, and independent directors, the Board brings diverse expertise and industry insight, particularly relevant to the gold and precious jewellery sector. Our Board functions with a clear focus on ethical leadership, regulatory compliance, and value creation for all stakeholders. It is responsible for guiding the company's vision, approving key policies, and ensuring that the management acts in the best interests of shareholders and other stakeholders. As on 31st March 2026, the Company's Board of Directors comprises six directors, including one Managing Director & Chief Financial Officer, one Executive Director, two Non-Executive, Non-Independent Director, and two Independent Directors. The composition of the Board reflects an appropriate balance of executive and non-executive members, in compliance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed profiles of the Directors are available on the Company's website at https://www.viramsuvarnlimited.com/ .

The names, categories, and other directorships/committee positions held by the Directors of the Company as on 31st March 2026 are as follows:

Director	DIN	Category of Directorship	No. of Directorship *	Number of Committee positions held**	
				Chairman	Member
Mahendrabhai Ramniklal Shah	03144827	Executive Director, Managing Director	1	0	0
Rakshit Mahendra Shah	03461560	Non-Executive Non Independent Director	0	0	0
Pinal Rakshitbhai Shah	06799639	Non-Executive Non - Independent Director	0	0	0
Rajeshbhai Shah	07774203	Executive Director *(Resigned with effect from 21st April, 2026)*	0	0	0
Manoharbhai Bharatbhai Chunara	07280916	Non-Executive Independent Director	1	0	2
Sanjay Chunilal Vibhakar	09204789	Non-Executive Independent Director Chairperson	0	0	0

* Excludes Directorship in Viram Suvarn Limited, alternate Directorships and Directorships in Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act 2013.

**Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee in Indian public limited companies (excluding Viram Suvarn Limited.) as per Regulation 26(1)(b) of the Listing Regulations.

Notes:

• Mr. Rakshit Mahendra Shah and Mrs. Pinal Rakshitbhai Shah, who are husband and wife. Except for this relationship, none of the other Directors on the Board are related to each other.

• None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as prescribed in Listing Regulations) across all the companies in which he/she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. The necessary disclosures regarding Committee positions have been made by the Directors.

• None of the Directors held Directorship in more than 20 Indian companies including 10 public limited companies. None of the Directors held Directorship in more than 7 (seven) listed companies.

• None of the Independent Directors is a Whole Time Director in any other company. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors is of the opinion that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

• Mr. Mahendrabhai Ramniklal Shah Managing Director & CFO is not an Independent Director of any other listed company.

• All Independent Directors of the Company have been appointed in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The terms and conditions governing their appointment are available on the Company's website at https://www.viramsuvarnlimited.com/

• Number of shares held by non-executive directors:

As on March 31, 2026, number of shares held by Rakshit Mahendra Shah 1,42,61,325 shares and Pinal Rakshitbhai Shah are 1,98,02,460.

• The Chairman of the Company is a Non-Executive Director (NED) and not related to the Managing Director & CFO

• The Names and category of Directorship in other listed entities as on 31st March 2026:

Director	Listed Entities	Category of Directorship
Manohar Bharatbhai Chunara	Darshan Orna Limited	Independent Director
Sanjay Chunilal Vibhakar	None	NA
Rakshit Mahendra Shah	None	NA
Pinal Rakshitbhai Shah	None	NA
Rajeshbhai Shah	None	NA
Mahendrabhai Ramniklal Shah	Darshan Orna Limited	Executive Director

The Board of Directors at Viram Suvarn Limited comprises qualified professionals who bring a wealth of experience, sectoral expertise, and strategic insight. Collectively, they possess the critical skills and competencies necessary for informed decision making, effective oversight, and sound governance.

Skill and Expertise of the Board of Directors

The composition of the Board reflects a balanced mix of industry knowledge, financial acumen, governance experience, and leadership capability ensuring that the Board and its Committees function efficiently and in the best interest of all stakeholders.

Name of Director	Skills & Expertise
Sanjay Chunilal Vibhakar	• Finance & Accounting • Corporate Governance • Risk Management • Strategy & Business Development
Mahendrabhai Ramniklal Shah	• Industry Experience • Corporate Governance • Risk Management • Strategy & Business Development • Human Resources & ESG
Rakshit Mahendra Shah	• Industry Experience • Finance & Accounting • Legal & Regulatory • Corporate Governance • Risk Management • Strategy & Business Development • Technology & Innovation • Human Resources & ESG
Pinal Rakshitbhai Shah	• Industry Experience • Corporate Governance • Strategy & Business Development • Human Resources & ESG
Rajeshbhai Shah	• Industry Experience • Finance & Accounting • Legal & Regulatory • Corporate Governance • Risk Management • Technology & Innovation • Human Resources & ESG
Manohar Bharatbhai Chunara	• Finance & Accounting • Legal & Regulatory • Corporate Governance • Technology & Innovation

Explanation of Skills/Expertise Categories:

• **Industry Experience** – In-depth knowledge of the gold and precious jewellery sector, including market dynamics.

• **Finance & Accounting** – Expertise in financial reporting, internal controls, audit practices, and capital management.

• **Legal & Regulatory** – Strong understanding of legal frameworks, SEBI/Company Law regulations, and compliance matters.

• **Corporate Governance** – Experience with governance structures, board responsibilities, ethical conduct, and best practices.

• **Risk Management** – Skills in identifying, assessing, and managing business, financial, and operational risks.

• **Strategy & Business Development** – Proven ability in strategic planning, growth initiatives, and market expansion.

• **Technology & Innovation** – Understanding of digital tools, e-commerce platforms, IT systems, and innovation strategies.

• **Human Resources & ESG** – Insight into HR strategy, leadership development, sustainability practices, and ESG frameworks.

Familiarisation Programmes for Directors

At Viram Suvarn Limited, we believe that continuous learning and awareness are essential for effective leadership and informed decision-making at the Board level. To support this, we have established structured Familiarisation Programmes for our Directors, particularly for Independent Directors, in accordance with SEBI (LODR) Regulations, 2015. These programmes are designed to help Directors understand the company's business, operations, regulatory landscape, and industry environment, thereby enabling them to contribute meaningfully to Board discussions and decision-making processes. The details are on the company's website at https://www.viramsuvarnlimited.com/

Objectives of the Familiarisation Programme:

• **Strategic Orientation**: Newly appointed Directors undergo structured sessions focused on the Company's vision, business model, financial health, and competitive positioning within the gold and jewellery sector.

• **Business Immersion:** Directors are given opportunities to explore various aspects of the business through site visits, virtual walkthroughs, and interactions with functional teams.
• **Continuous Intelligence Sharing**: Regular updates are shared on financial results, market trends, policy changes, and emerging risks ensuring Directors stay current on all key developments.

• **Leadership Access**: Board members have open channels of communication with senior management for deeper insights into strategy, operations, and future plans.

•**Governance Deep Dives:** Periodic sessions are held on evolving regulatory requirements, corporate governance trends, and sustainability issues relevant to the Company's growth.
This ongoing engagement enables our Board to remain aligned with the Company's goals while upholding the highest standards of governance and stakeholder trust.

Board Meetings

During the Financial Year 2025-26, Eleven (11) Board Meetings were held at the Registered Office of the Company. The Company has complied with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the number and frequency of Board Meetings. The maximum interval between any two consecutive meetings did not exceed 120 days, thereby adhering to the statutory requirements.

The attendance of each Director at the Board Meetings held during the Financial Year 2025-26 is as under and necessary quorum was present in all the meeti

BAORD MEETING DATES	
05-04-2025	22-12-2025
27-05-2025	05-01-2026
13-08-2025	17-01-2026
08-09-2025	29-01-2026
03-11-2025	24-02-2026
20-11-2025	

Name of the Director	Designation	No. of Meetings Held	No. of Meetings Attended
Sanjay Chunilal Vibhakar	Non-Executive Independent Director-Chairperson	11	11
Mahendrabhai Ramniklal Shah	Executive Director-Managing Director	11	11
Rakshit Mahendra Shah	Non-Executive Non-Independent Director	11	11
Pinal Rakshitbhai Shah	Non-Executive Non - Independent Director	11	11
Rajeshbhai Shah	Executive Director	11	11
Manoharbhai Bharatbhai Chunara	Non-Executive Independent Director	11	11

During the year under review, the Board of Directors duly accepted and approved all recommendations made by its statutory Committees. These recommendations, which were required to be considered by the Board as per regulatory provisions, were acted upon without deviation. Key decisions taken at Board and Committee meetings are promptly conveyed to the respective departments and divisions for execution. To ensure continuity and accountability, a status report outlining actions taken on decisions from previous meetings is presented at the subsequent Board meeting. This process enables ongoing review and, where necessary, further deliberation or action by the Board.

Meeting of Independent Directors

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, a separate meeting of the Independent Directors of Viram Suvarn Limited was held on 24th

February, 2026, without the presence of Non-Independent Directors, the Managing Director, or any members of the management.

During the meeting, the Independent Directors:

• Reviewed the performance of Non-Independent Directors and the Board as a whole;

• Assessed the effectiveness of the Board's overall functioning and strategic oversight;

• Considered the views of Executive and Non-Executive Directors on Board dynamics and individual performance;

• Evaluated the quality, adequacy, and timeliness of information shared by the management with the Board, and the support provided to enable informed and effective decision-making.

The Independent Directors expressed satisfaction with the functioning of the Board and its Committees and the overall flow of information from management.

Code of Conduct

The Board of Directors and Senior Management of Company have affirmed compliance with the Company's Code of Conduct for the financial year under review. This annual affirmation reflects the Company's commitment to ethical conduct, integrity, and professional responsibility across all levels of leadership.

A certificate issued by the Managing Director and the Chief Financial Officer (CFO), confirming receipt of compliance declarations from all Independent Directors, Non-Executive Directors, and Senior Management Personnel, forms part of this Report and is appended as **Annexure I.**

Committees Of the Board

To strengthen governance and oversee key aspects of the Company's operations, the Board of Directors of Company has established various Committees. Each Committee functions under clearly defined terms of reference, as approved by the Board, ensuring focused and efficient management of its designated responsibilities. These Committees convene regularly and provide detailed reports, insights, and recommendations to the Board. The Board reviews these reports and takes necessary actions to uphold transparency, accountability, and strategic oversight.

As on 31st March 2026, the BOD has constituted following four committees:

• Audit Committee
• Nomination and Remuneration Committee
• Stakeholders Relationship Committee
• Sexual Harassment Committee

Audit Committee

The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending 31st March 2026), is as follows:

Name of Director	Designation	Meetings Held	Meetings Attended
Sanjay Chunilal Vibhakar	**Chairperson, Independent Director**	**10**	**10**
Rakshit Mahendra Shah	**Non-Executive – Non-Independent Director**	**10**	**10**
Manoharbhai Bharatbhai Chunara	**Non-Executive - Independent Director**	**10**	**10**

All members are financially literate and bring in expertise in the field of finance, accounting, strategy and management.

Ten (10) Audit Committee Meetings were held during the year under review 5th April, 2025, 27th May 2025, 13th August 2025, 08th September 2025, 03rd November 2025, 20th November 2025, 05th January 2026, 17th January 2026, 29th January 2026, 24th February 2026. The necessary quorum was present for all the meetings.

The terms of reference, role, and scope of the Audit Committee are in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The functioning of the Committee also complies with the requirements under Section 177 of the Companies Act, 2013, which governs the constitution, responsibilities, and powers of the Audit Committee.

The Committee is entrusted with the responsibility of overseeing the Company's financial reporting process, disclosure of financial information, internal controls, audit process, and risk management systems. It also reviews related party transactions and ensures compliance with applicable statutory and regulatory requirements.

The role and responsibilities of the Audit Committee inter alia, include the following:

• Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

• Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

• Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

• Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013.
b. Changes, if any, in accounting policies and practices and reasons for the same
c. Major accounting entries involving estimates based on the exercise of judgment by management
d. Significant adjustments made in the financial statements arising out of audit findings
e. Compliance with listing and other legal requirements relating to financial statements
f. Disclosure of any related party transactions
g. Modified opinion(s) in the draft audit report

• Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;

• Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

• Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

• Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;

• Scrutiny of inter-corporate loans and investments;

• Valuation of undertakings or assets of the listed entity, wherever it is necessary;

• Evaluation of internal financial controls and risk management systems;

• Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

• Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

• Discussion with internal auditors of any significant findings and follow up there on;

• Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

• Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

• To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;

• To review the functioning of the whistle blower mechanism;

• Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; Carrying out any other function as is mentioned in the terms of reference of the audit committee;

• Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;

- To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;

- Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders
- To investigate any other matters referred to by the Board of Directors.

Nomination and Remuneration Committee (NRC)

Composition of the Committees and Meetings Attended by Directors

The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending 31st March 2026), is as follows:

Name of Director	Designation	Meetings Held	Meetings Attended
Manoharbhai Bharatbhai Chunara	Chairperson, Non- Executive Independent Director	3	3
Sanjay Chunilal Vibhakar	Member, Independent Director	3	3
Pinal Rakshitbhai Shah	Member, Non-Executive NonIndependent Director	3	3

Two NRC Meetings were held during the year under review on 08th September, 2025 , 22nd December, 2025 and 24th February, 2026. The necessary quorum was present for all the meetings.

The role and responsibilities of the Nomination and Remuneration Committee inter alia, include the following:

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

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- Consider the time commitments of the candidates.

• Formulation of criteria for evaluation of performance of independent directors and the board of directors;

• Devising a policy on diversity of board of directors;

• Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

• To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

•Recommend to the board, all remuneration, in whatever form, payable to senior management.

Board Evaluation

During the financial year 2025-26, Company undertook a thorough review of the Board's functioning, along with assessments of its committees and individual Directors, in compliance with the Companies Act, 2013, and SEBI (LODR) Regulations, 2015.

This evaluation was conducted through a systematic framework focusing on several critical elements including:

• The composition, diversity, and effectiveness of the Board and its Committees
• Efficiency of meeting procedures and governance protocols
• Depth and quality of discussions leading to well-informed decisions
• Active participation and contribution by each Director
• The Board's role in overseeing strategic initiatives, risk management, regulatory adherence, and safeguarding stakeholder interests.

Furthermore, a separate meeting of Independent Directors was convened on **24th February, 2026** to specifically appraise the director's performance, as well as the contributions of Non-Executive Directors and the Board collectively.

Insights from this comprehensive appraisal were reviewed by the Nomination and Remuneration Committee and presented to the Board for deliberation. The Board acknowledged the positive outcomes of the evaluation and identified focus areas to strengthen its governance framework going forward.

Remuneration to Directors

In line with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company follows a transparent and accountable framework for determining the remuneration of its directors.

For the financial year ended 31st March 2026, the Company did not pay any remuneration to its Executive Director(s), including the Managing Director. No fixed salary, variable pay, perquisites, or other benefits were paid or accrued during the year. Similarly, Non-Executive Directors, including Independent Directors, did not receive any sitting fees, commission, or other compensation for attending meetings of the Board or its Committees.

The Company believes in responsible governance and cost-conscious operations, particularly in light of its current business scale and financial strategy. Accordingly, the Board has voluntarily foregone remuneration and sitting fees for the reporting period.

The Nomination and Remuneration Committee (NRC) has reviewed the Company's remuneration practices and confirmed that they align with the applicable regulatory framework and the Company's internal policies. No stock options or performance-linked incentives were granted to any Director during the year.

The remuneration policy of the Company, as approved by the Board, aims to attract, retain, and motivate qualified individuals, while ensuring that the compensation structure is fair, performance-driven, and in compliance with applicable laws.

Performance Evaluation criteria for Independent Directors:

The annual performance evaluation process has been designed in a manner which helps to measure effectiveness of the entire Board, its Committees, Chairman and Individual Directors. Such processes help in ensuring overall performance of the Board and demonstrates a high level of corporate governance standards. There are various key performance areas and evaluation parameters which are measured and analyzed during the process, few of them are as follows:

a) Helps in bringing an independent judgement to bear on the Board's deliberations.

b) Brings an objective view in the evaluation of the performance of Board and management.

c) Undertakes to regularly update and refresh his / her skills, knowledge and familiarity with the Company.

d) Seeks appropriate clarification / information and, where necessary, takes appropriate professional advice and opinion of outside experts at the expense of the Company.

e) Strives to attend all meetings of the Board of Directors / Board committees of which he / she is a member, and general meetings.

f) Communicates governance and ethical problems to the Chairman of the Board.

g) Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.

h) Ensures that the Company has an adequate and functional vigil mechanism.

i) Satisfies herself / himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.

j) Assists in determining appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.

k) Refrains from any action that may lead to loss of her / his independence and immediately informs the Board where circumstances arise which makes her / him lose her / his independence.

l) Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Companies Act, 2013.

m) Assists the Company in implementing the best corporate governance practices.

Stakeholders Relationship Committee (SRC)

Composition of the Committees and Meetings Attended by Directors The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending 31st March 2026), is as follows:

Name of Director	Designation	Meetings Held	Meetings Attended
Sanjay Chunilal Vibhakar	Chairperson, Non-Executive Independent Director	2	2
Pinal Rakshitbhai Shah	Member, Non-Executive Non-Independent Director	2	2
Manoharbhai Bharatbhai Chunara	Member, Non-Executive Independent Director	2	2

Two SRC Meeting were held during the year under review on 8th September 2025 and 24th February 2026. The necessary quorum was present for the meeting. The role and responsibilities of the Stakeholders Relationship Committee inter alia, include the following:

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

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

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

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

• Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Investor Complaints

The Company maintains an effective mechanism for handling investor grievances in a timely and efficient manner. An email ID has been created specifically for this purpose:veeramsecurities2011@gmail.com.

The status of investor complaints received and resolved during the financial year ended 31st March 2026 is as follows:

Nature of Complaints	Received	Resolved	Pending
Transfer/Transmission of shares	0	0	0
Others	2	2	0
Total	2	2	0

As on 31st March 2026, there were no complaints pending. The Company continues to comply with the investor grievance redressal mechanism as prescribed under the SEBI Listing Regulations.

Sexual Harassment Committee

Composition of the Committees and Meetings Attended by Directors

The composition of Committee along with the number of meetings attended by the Directors during the year under review (ending 31st March 2026), is as follows:

Name of Director	Designation	Meetings Held	Meetings Attended
Pinal Rakshitbhai Shah	Chairperson, Non-Executive Non-Independent Director	2	2
Sanjay Chunilal Vibhakar	Member, Non-Executive Independent Director	2	2
Manoharbhai Bharatbhai Chunara	Member, Non-Executive Independent Director	2	2

Two Meeting were held during the year under review on 8th September 2025 and 24th February 2026. The necessary quorum was present for the meeting. The role and responsibilities of the Sexual Harassment Committee inter alia, include the following:

• To receive, investigate, and redress complaints of sexual harassment at the workplace in a timely and confidential manner.

• To ensure fair and impartial inquiry procedures in line with the legal framework and company policies.

• To recommend appropriate disciplinary action against individuals found guilty of misconduct.

• To maintain proper documentation of complaints, investigations, and outcomes while ensuring strict confidentiality.

• To promote awareness among employees through training programs, workshops, and communications about their rights and responsibilities under the Act.

• To provide guidance and support to complainants and respondents throughout the redressal process.
• To submit a report to the Board, detailing the number of cases filed, disposed of, and pending, along with awareness initiatives undertaken.
• To assist in developing and reviewing the Company's policies relating to the prevention of sexual harassment and workplace conduct.
The Company has constituted the committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to provide a safe and secure work environment for all employees, particularly women.

The Committee is responsible for addressing complaints of sexual harassment at the workplace and ensuring awareness and compliance with the policy across all levels of the organization.

Key details for the financial year ended 31st March 2026:

• Number of complaints filed: **Nil**
• Number of complaints disposed of: **Nil**
• Number of complaints pending as on 31st March 2026: **Nil**

Regular awareness sessions are conducted to sensitize employees regarding prevention of sexual harassment and to inform them about the procedures for reporting and redressal.

The Company is committed to maintaining a workplace free from discrimination, harassment, and any form of unfair treatment.

Senior Management

Following are the particulars of Senior Management as on 31st March 2026:

Name	Designation	Change during the year
Mahendrabhai Ramniklal Shah	Managing Director & CFO	NA
Mukta Bhansali	Company Secretary & Compliance Officer	Resigned from the closure of business hours of 03.10.2025
Sonakshi Soni	Company Secretary & Compliance Officer	Appointed w.e.f 22.12.2025

General Body Meetings

The details of last three Annual General Meetings (AGMs) are as under:

F. Y	Day & Date & Time	Special Resolutions passed	Venue
2024-25	Tuesday, 30th September, 2025 at 04:00 p.m. (IST)	To change the company name of the Company	Through Video Conferencing ("VC") / Other Audio and deemed place was the registered office of the Company at Ground & First Floor, 7,
2023-24	Monday 30th September, 2024 at 03:00 PM	NIL	

2022-23	Friday, 29th September, 2023, at 01:00 AM	NIL	Natvarshyam Co Op Ho S Ld Opp. Orchid Park, RamdevnagarRoad, Sattelite, Anmedabad 380051

The Special Resolution moved at the aforesaid AGM was passed with requisite majority.

POSTAL BALLOT

Details of special resolutions passed by postal ballot during the year under review: NIL

Details of Voting Pattern: NA

Person who conducted the aforesaid postal ballot exercise:

Since no resolution was passed through Postal Ballot during the Financial Year 2025-26, appointment of a Scrutinizer for conducting the Postal Ballot process was not applicable

Procedure for postal ballot

The Company shall conduct any Postal Ballot process in accordance with the provisions of Section 110 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 and other applicable statutory provisions.

The Company shall provide electronic voting facility to its shareholders through the authorised e-voting platform, wherever applicable. The Postal Ballot process shall be conducted in a fair and transparent manner under the supervision of an independent Scrutinizer appointed for the purpose. The results of the voting process shall be declared and disclosed in accordance with applicable laws and regulations.

DISCLOSURES.

a. There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.

b. There was no non-compliance, strictures imposed on the Company by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority, on any matter related to Capital Markets, during the last three years except as mentioned in the Annual Secretarial Compliance Report for the relevant year.

c. The Board of Directors of the Company has adopted a Whistle Blower & Vigil Mechanism Policy for establishing a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website at https://www.viramsuvarnlimited.com/.

The Company affirms that no employee has been denied access to the Chairman of Audit Committee of Directors.

d. All mandatory requirements as prescribed under Schedule II of the Listing Regulations have been complied by the Company. The status of compliance with the non-mandatory requirements, as stated under Part E of Schedule- II to the Listing Regulations is as under:

• Modified opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

• The Company has appointed separate persons to the post of the Chairperson and the Managing Director. The Chairperson is a non-executive director and not related to the Managing Director as per the definition of the term "relative" defined under the Companies Act, 2013.

• The Internal Auditor of the Company reports to the Audit Committee.

e. The weblink for the policy for determining 'material' subsidiaries is https://www.viramsuvarnlimited.com/codes.php

f. The weblink for the policy for determining on dealing with related party transaction is https://www.viramsuvarnlimited.com/codes.php

g. The Company is not exposed to risk of any material commodity price fluctuation.

h. Certificate has been obtained M/s SS Lunkad & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority the same is reproduced at the end of this report and marked as **Annexure IV.**

i. During the year there were no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.

j. The details of fees paid to the Statutory Auditor for audit and other services rendered during the Financial Year 2025-26 are disclosed in the Notes forming part of the Financial Statements.

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

A Sexual Harassment Committee has been duly constituted as per the requirements of the Act to address complaints, if any, relating to sexual harassment at the workplace. The committee is empowered to receive, investigate, and redress complaints in a timebound and confidential manner. The Company has conducted awareness sessions and communicated the policy across the organization to ensure employees are aware of their rights and the redressal mechanism available

Status of complaints under the Act, as on March 31, 2026 is as under:

Particulars	No. of Complaints
Number of complaints received during the year	0
Number of complaints disposed of during the year	0
Number of complaints pending as on March 31, 2026	0

l. During the year Company has not granted any Loans and advances in the nature of loans to firms/companies in which directors are interested.

m. The Company does not have any material subsidiary as on March 31, 2026.

n. The Company follows Ind AS issued by The Institute of Chartered Accountants of India and there are no qualifications in this regard from Statutory Auditors.

o. Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director & CFO made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board. The same is attached herewith and marked as **Annexure II.**

p. The Company has complied with all the requirements of Corporate Governance Report as stated under sub paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

q. The Company has adopted a Policy on Determination of Materiality for Disclosures. The weblink of policy is https://www.viramsuvarnlimited.com/codes.php

r. The Company has adopted a Policy on Archival and Preservation of Documents. The weblink of policy is https://www.viramsuvarnlimited.com/codes.php

s. The Company has not adopted the Dividend Distribution Policy as the same is applicable to top 1000 listed company only

t. Terms and conditions of appointment/re-appointment of Independent Directors are available at https://www.viramsuvarnlimited.com/codes.php

u. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review. So, disclosure regarding details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) is not applicable to the company.

v. The Company has obtained a certificate from the Secretarial Auditors confirming compliance with the conditions of corporate governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate is annexed to this Report and forms part of the of this Report as **Annexure III.**

w. The company has not taken Insurance for Directors and Officers Liability.

x. Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account In accordance with the requirements of Schedule V, Clause F of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details in respect of shares lying in the Demat Suspense Account / Unclaimed Suspense Account as on March 31, 2026 are as under:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and outstanding shares lying in the suspense account at the beginning of the yea	Nil	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and outstanding shares lying in the suspense account at the end of the year	Nil	Nil

Note: The voting rights on the shares lying in the Demat Suspense Account / Unclaimed Suspense Account shall remain frozen until the rightful owners of such shares claim the same.

y. Disclosure of Certain Types of Binding the Listed Entity (Clause 5A of Schedule III, Part A, Paragraph A)

There are no agreements, as contemplated under Clause 5A of Paragraph A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that are binding on or affecting the Company's management or control.

MEANS OF COMMUNICATION

a. Quarterly, half yearly and annual financial results

The financial results and such other communications of the Company are published in Business Standard (English) and Jai Hind (Gujarati) newspapers, submitted to BSE Limited (BSE), and also uploaded on the Company's website at https://www.viramsuvarnlimited.com/index.php.

b. Annual Reports

The Annual Reports are emailed or posted to Members and other persons entitled to receive them. In addition, the Annual Reports are available on the Company's website at https://www.viramsuvarnlimited.com/index.php in a user-friendly and downloadable format.

To facilitate wider shareholder participation, the Company provides a live webcast of its Annual General Meeting (AGM) in coordination with NSDL.

In compliance with the Companies Act, 2013 and applicable SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to Members whose email addresses are registered with the Company, Depositories, or Registrar and Share Transfer Agent (RTA).

Members who wish to receive a physical copy of the Annual Report for FY 2025-26 may write to us or email their request to veeramsecurities2011@gmail.com, Providing their Folio No./DP ID and Client ID, along with holding details, to enable the Company to dispatch the same.

c. BSE Listing Centre

All corporate compliance, filings and disclosures required under applicable regulations are made with BSE Limited through its online portal, viz., the BSE Corporate Compliance & Listing Centre.

d. eXtensible Business Reporting Language (XBRL)

XBRL (eXtensible Business Reporting Language) is a standardized and structured format for communicating business and financial data electronically. It enables consistent and accurate representation of financial statements and various other compliance and business reports through the use of predefined tags that uniquely identify each data element.

BSE have adopted XBRL-based compliance reporting, which facilitates identical and homogeneous data structures aligned with the requirements of the Ministry of Corporate Affairs (MCA). XBRL filings are submitted through the BSE Corporate Compliance & Listing Centre (BSE).

e. SEBI Complaints Redress System (SCORES)

The SEBI Complaints Redress System (SCORES) is a centralized, web-based platform designed for efficient redressal of investor complaints. It serves as a comprehensive database of all complaints received by SEBI, and facilitates real-time tracking of grievance redressal.

SCORES enable companies to upload Action Taken Reports (ATRs) and allows investors to view the actions taken by the company as well as the current status of their complaints online. This system ensures greater transparency and accountability in the resolution process.

f. Website

For investors, the dedicated 'Investor' Section provides a centralized and user-friendly platform to access key financial and governance information. This includes quarterly and annual financial results, annual reports, shareholding patterns, corporate policies, and other important disclosures all updated in a timely manner to ensure transparency and informed decision-making.

General Shareholder Information

i. Annual General Meeting:

The ensuing Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, 28th September, 2026 at 04:00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 and relevant circulars issued by SEBI and the Ministry of Corporate Affairs. In accordance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 issued by the Institute of Company Secretaries of India, the particulars of the Director seeking re-appointment at the AGM are provided in the Annexure to the Notice of the ensuing AGM.

ii. Financial Year:

1st April 2025 to 31st March 2026.

iii. E-Voting Dates:

The cut-off date for the purpose of determining the shareholders eligible for e-Voting is Tuesday, 22nd September, 2026. The e-Voting commences on Thursday, 24th September 2026 at 9.00 a.m. (IST) and ends on Sunday, 27th September, 2026 at 5.00 p.m. (IST).

iv. Listing on Stock Exchange:

The company has listed its equity on BSE Limited (BSE) at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. The Company has paid the requisite Annual Listing fees to the stock exchanges for the year 2024-25. None of the Company's securities have been suspended from trading.

v. Registrars and Transfer Agents:

KFin Technologies Ltd Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana,500032

vi. Share Transfer System:

Transfers of equity shares in electronic form are facilitated through the depositories without any involvement of the Company.

Members are hereby informed that SEBI, through its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/20
22/8 dated January 25, 2022, has mandated that listed companies issue securities only in dematerialized form while processing service requests such as Issue of duplicate securities certificate, Claims from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition.

Accordingly, shareholders are requested to submit service requests by furnishing a duly filled and signed Form ISR–4, which is available on the Company's website and on the Registrar and Transfer Agent's (RTA).

Please note that service requests will be processed only if the folio is KYC compliant. Further, as per SEBI notification dated January 24, 2022, all requests related to transfer of securities, including transmission and transposition, shall be processed exclusively in dematerialized form. In light of these regulatory requirements and to mitigate risks associated with holding physical shares, as well as to enjoy the benefits of dematerialization, members holding shares in physical form are advised to convert their shares into demat form.
Members requiring assistance may contact the Company or the RTA.

vii. Dematerialization of Shares as on 31st March 2026 and Liquidity:

Sr. No.	Description	No of Holders	No. of Shares	% To Equity
1	Physical	20	1,75,641	0.1548
2	NSDL	5394	6,63,62,513	58.4891
3	CDSL	39090	4,69,23,124	41.3561
		44504	11,34,61,278	100.00%

viii. Shareholding Pattern as on 31st March 2026:

Sr No	Description	Share holders	Total Shares	% Equity
Promoters & Promoter Group				
1	**Individual /HUF**	5	3,78,80,910	33.39%
2	**Any Other (Bodies Corporates)**	2	3,58,84,007	31.63%
	TOTAL	**7**	**7,37,64,917**	**65.01%**
Public				
6	**Public**	43,877	3,96,96,361	34.99%
Total		**43,884**	**11,34,61,278**	**100.00%**

ix. The Company has not issued any GDR's/ADR's/Warrants or any Convertible Instruments.

x. There are no Commodity price risk or foreign exchange risk and hedging activities in the company.

xi. Address for correspondence:
Ground & First Floor, 7, Natvarshyam Co Op Ho S Ltd, Opp. Orchid Park, Ramdevnagar, Road, Satellite, Ahmedabad-380051 Telephone: 9925266150
Email: compliancingveeram@gmail.com
Website: www.viramsuvarnlimited.com

xii. The company is not required to obtained any credit rating during the year.

E-voting

E-voting is an internet-based platform that enables shareholders to cast their votes electronically on resolutions proposed by companies, thereby facilitating wider participation in the corporate decision-making process.

In line with the provisions of the Companies Act, 2013 and the rules framed thereunder, as well as the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be providing e-voting facility for all resolutions proposed to be transacted at the ensuing Annual General Meeting (AGM).

The Ministry of Corporate Affairs (MCA) has authorized National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to provide e-voting platforms. The Company has entered into an agreement with NSDL to avail its e-voting facility for conducting the voting process in a secure and efficient manner.

Reconciliation of Share Capital Audit

A qualified practicing Company Secretary conducted a share capital audit to reconcile the total issued and listed equity share capital with the shares held in physical form and those held in dematerialized form with NSDL and CDSL. The audit confirmed that the Company's issued and paid-up share capital is in agreement with the records of the depositories.

Secretarial Audit

In terms of the Act, the Company appointed Neelam Somani & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of records and documents of the Company for financial year 2025-26. The Secretarial Audit Report is provided as **Annexure A** to the Board's Report.

Place: Ahmedabad
Date: 03/09/2026

For and on behalf of the Board of Directors
Viram Suvarn Limited
(Formerly Known as Veeram Securities Limited)

Mahendrabhai Ramniklal Shah
Managing Director
DIN: 03144827

Rakshit Mahendra Shah
Director
DIN: 03461560

Annexure-I
Certification by Managing Director & CFO

To,
The Board of Directors
Viram Suvarn limited
Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp.
Orchid Park, Ramdevnagar Road, Satellite,
Ahmedabad 380051 Gujarat

I, the undersigned, in the capacity of Managing Director & Chief Financial Officer of Viram Suvarn Limited ('the Company'), to the best of my knowledge and belief certify that:

a. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2026 and I hereby certify and confirm to the best of my knowledge and belief the following:

i) the Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii) the Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are no transactions entered in to by the Company during the year ended 31st March 2026 which are fraudulent, illegal or violative of Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

d. We have indicated to the Auditors and the Audit Committee that: -

(i) There were no significant changes in internal control over financial reporting during the year.

(ii) There were no significant changes in accounting policies during the year and that if any, have been disclosed in the notes to the financial statement; and

(iii) There were no instances of significant fraud of which we have become aware of either by the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Viram Suvarn Limited
(Formerly Known as Veeram Securities Limited)

SD/-
Mahendrabhai Ramniklal Shah
Managing Director & CFO
DIN: 03144827
Date: 03rd September 2026

Annexure-II
Code of Conduct

Declaration on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Mahendrabhai Ramniklal Shah, Managing Director & CFO of the Company hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, in respect of the financial year ended 31st March 2026.

For Viram Suvarn Limited
(Formerly Known as Veeram Securities Limited)

SD/-
Mahendrabhai Ramniklal Shah
Managing Director & CFO
DIN: 03144827
Date: 03rd September 2026

CS SUSHMITA LUNKAD
SS LUNKAD & ASSOCIATES
Practicing Company Secretary
sslunkadasso@gmail.com
+91- 8888297692

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
VIRAM SUVARN LIMITED
(Formerly known as Veeram Securities Limited)
CIN: **L46498GJ2011PLC064964**

Registered Office:
Ground and First Floor, 7, Natvarshyam Co-Op. Housing Society Ltd.,
Opp. Orchid Park, Ramdevnagar Road, Satellite,
Ahmedabad, Gujarat – 380051

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance with the conditions of Corporate Governance by **VIRAM SUVARN LIMITED** (formerly known as **Veeram Securities Limited**) (“the Company”) for the financial year ended **March 31, 2026**, as stipulated under the applicable provisions of **Regulations 17 to 27 read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**, as amended from time to time.

MANAGEMENT'S RESPONSIBILITY

The compliance with the conditions of Corporate Governance prescribed under the SEBI Listing Regulations is the responsibility of the **Management of the Company**.

The Management is responsible for designing, implementing and maintaining adequate systems, processes, controls, statutory records and supporting documentation for ensuring compliance with the applicable conditions of Corporate Governance.

The Management is also responsible for providing us with complete, accurate and updated records, information, explanations, representations and other documents relevant for the purpose of our examination and certification.

CS SUSHMITA LUNKAD
SS LUNKAD & ASSOCIATES
Practicing Company Secretary
sslunkadasso@gmail.com
+91- 8888297692

OUR RESPONSIBILITY

Our responsibility is limited to examining the procedures, records and implementation thereof adopted by the Company for ensuring compliance with the applicable conditions of Corporate Governance and expressing our conclusion thereon based on such examination.

For the purpose of this Certificate, we have examined, on a test-check basis and to the extent considered necessary, the relevant statutory registers and records, minutes of meetings of the Board of Directors and its Committees, notices and agenda papers, disclosures, policies, filings and submissions made with the Stock Exchange(s), information available in the public domain, management representations and such other records, documents, information and explanations as were made available to us and considered necessary for the purpose of this certification.

Our examination has been conducted in accordance with the **applicable professional standards, guidance notes and guidelines issued by the Institute of Company Secretaries of India ("ICSI")**, to the extent applicable to this certification.

Our examination is **neither an audit nor an expression of opinion on the financial statements of the Company**.

OPINION

Based on our examination of the aforesaid records and documents and according to the information, explanations and representations provided to us by the Management of the Company, and **subject to the observations/qualifications, if any, stated hereunder**, in our opinion and to the best of our information, the Company has complied with the **applicable conditions of Corporate Governance as stipulated under the SEBI Listing Regulations** during the financial year ended **March 31, 2026**.

OBSERVATIONS / QUALIFICATIONS, IF ANY

NIL

CS SUSHMITA LUNKAD
SS LUNKAD & ASSOCIATES
Practicing Company Secretary
sslunkadasso@gmail.com
+91- 8888297692

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

This Certificate has been issued based on the records, documents, information, explanations and representations made available to us by the Company and its officers, together with such information available in the public domain as was considered necessary for the purpose of our examination.

Our responsibility under this Certificate is limited to the matters specifically stated herein and is based on the information and records available to us up to the date of issuance of this Certificate. We have not assumed responsibility for matters, information, proceedings, orders or events which were not disclosed or made available to us during the course of our examination.

PURPOSE OF CERTIFICATE

This Certificate is issued pursuant to the applicable requirements of **Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, for annexure to / inclusion in the **Annual Report of VIRAM SUVARN LIMITED for the financial year ended March 31, 2026**.

For SS Lunkad And Associates
Company Secretaries

SS LUNKAD & ASSOCIATES JALGAON 425001

SS Lunkad

FCS Sushmita Lunkad
Practising Company Secretary
Membership No.: F12804
Certificate of Practice No.: 20418
Peer Review Certificate No.: 2815/2022
UDIN: F012804H001361129

Place: Jalgaon
Date: 03/09/2026

96, Bhavani Peth, Subhash Chowk, Jalgaon – 425001 Maharashtra

CS SUSHMITA LUNKAD
SS LUNKAD & ASSOCIATES
Practicing Company Secretary
sslunkadasso@gmail.com
+91- 8888297692

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
VIRAM SUVARN LIMITED (CIN: **L46498GJ2011PLC064964)**

Registered Office:
Ground and First Floor,7, Natvarshyam Co-Op. Housing Society Ltd., Opp. Orchid Park, Ramdevnagar Road, Satellite, Ahmedabad, Gujarat – 380051

CERTIFICATE

We have examined the relevant registers, records, forms, returns, disclosures and other documents maintained and made available to us by **VIRAM SUVARN LIMITED** ("the Company"), together with the declarations, disclosures and representations received from the Directors of the Company and such information available on the websites/portals of the **Ministry of Corporate Affairs ("MCA")**, **Securities and Exchange Board of India ("SEBI")** and other statutory/regulatory authorities as considered relevant for the purpose of issuance of this Certificate.

This Certificate is issued pursuant to **Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**, as amended from time to time.

Based on our examination of the aforesaid records and documents and according to the information and explanations provided to us by the Company and the written declarations/representations received from its Directors, **we hereby certify that none of the Directors on the Board of VIRAM SUVARN LIMITED have been debarred or disqualified as on March 31, 2026 from being appointed or continuing as Directors of companies by SEBI, the Ministry of Corporate Affairs or any other statutory/regulatory authority.**

MANAGEMENT'S AND DIRECTORS' RESPONSIBILITY

The maintenance of statutory records, filing of accurate and complete information with the regulatory authorities and ensuring compliance with the applicable provisions relating to eligibility and disqualification of Directors are primarily the responsibility of the Management of the Company and the respective Directors.

The Company and its Directors are responsible for providing us with complete, accurate and updated records, disclosures, declarations, representations, explanations and other information relevant for the purpose of issuance of this Certificate.

OUR RESPONSIBILITY

Our responsibility is limited to examining the records, documents, disclosures, declarations, representations and information made available to us by the Company and its Directors and such information available in the public domain as considered necessary for the purpose of issuing this Certificate.

CS SUSHMITA LUNKAD
SS LUNKAD & ASSOCIATES
Practicing Company Secretary
sslunkadasso@gmail.com
+91- 8888297692

Our examination has been carried out to provide a reasonable basis for the certification required under **Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI Listing Regulations**.

In carrying out our examination, we have relied upon the authenticity and completeness of the records, documents, information, explanations, declarations and representations provided to us and on the information available from the relevant statutory/regulatory authorities, to the extent considered necessary.

This Certificate is based on the records and information made available to us up to the date of issuance hereof. Our responsibility does not extend to any matter, order, proceeding, restriction or information which was not disclosed or made available to us or was not available in the public domain or in the records examined by us as on the date of our verification.

PURPOSE OF CERTIFICATE

This Certificate is issued solely for the purpose of compliance with **Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and for inclusion in the **Annual Report of VIRAM SUVARN LIMITED for the financial year ended March 31, 2026**.

This Certificate should not be construed as an assurance or guarantee regarding the future eligibility, conduct or status of any Director.

For SS Lunkad And Associates
Company Secretaries

SS LUNKAD & ASSOCIATES JALGAON 425001

SS Lunkad

FCS Sushmita Lunkad
Practising Company Secretary
Membership No.: F12804
Certificate of Practice No.: 20418
Peer Review Certificate No.: 2815/2022
UDIN: F012804H001361272

Place: Jalgaon
Date: 03/09/2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIRAM SUVARN LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **VIRAM SUVARN LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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 Companies Act, 2013, as amended ("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 March 31, 2026, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process

<u>Auditor's Responsibilities for the Audit of the Financial Statements</u>

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

<u>Report on Other Legal and Regulatory Requirements</u>

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give a statement in "Annexure A" on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIRAM SUVARN LIMITED

2. A. As required by section 143(3) of the Act, we report that: As required by Section 143(3) of the Act, we report that:
   - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   - (c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive Income, the Statement of Changes in Equity and the 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 Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
   - (e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   - (f) With respect to the adequacy of the internal financial controls of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
   - I. The Company did not have any pending litigations which have impact on its financial position in its financial statements;
   - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
   - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   - IV. According to the information and explanation given to us:
     - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
     - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
     - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIRAM SUVARN LIMITED

V. The company has not paid proposed dividend during the year subsequent to the year-end by the Company is in compliance with section 123 of the Act.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us by the management, remuneration has paid/provided during the Current Year by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act.

For, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

____
Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627WHJYPS1191

Place: Ahmedabad
Date: 27/05/2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIRAM SUVARN LIMITED

"Annexure – A " to The Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended **31st March 2026**, we report that:

(i) Property, Plant and Equipment and Intangible Assets

A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B) The company has maintained proper records showing full particulars of intangible assets.

b) The major property, plant and equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) Inventories and Working Capital Limits

a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

b) The company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the order are not applicable.

(iii) Loans, Advances and Investments

a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:-
   - Loans granted during the year: **Nil**
   - Outstanding as on March 31, 2026: **NIL**

b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

d) According to the information and explanation given to us, no amount is overdue in this respect; e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties; f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below: The aggregate amount percentage thereof to the total loans granted aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the companies act, 2013

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF VIRAM SUVARN LIMITED

(iv) Compliance with Sections 185 and 186

According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit

(v) Deposits

In our opinion, the company has complied with the directives issued by the reserve bank of India, the provisions of sections 73 to 76 and other relevant provisions of the act and the, companies (acceptance of deposits) rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the company law board or national company law tribunal or reserve bank of India or any court or any other tribunal, in this regard.

(vi) Cost Records

To the best of our knowledge and belief, the central government has not specified maintenance of cost records under sub-section (1) of section 148 of the act, in respect of company’s products/ services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.

(vii) Statutory Dues

a) The company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) There are no dues in respect of goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute. Or the dues outstanding in respect of goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows: (a mere representation to the concerned department shall not be treated as a dispute) name of the statute nature of dues amount amount paid under protest period to which the amount relates forum where dispute is pend.

(viii) Unrecorded Income

According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (43 of 1961);

(ix) Loans or Borrowings

a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; or the company has no borrowing, including debt securities during the year;

(x) Funds Raised

a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, and accordingly, the requirements of Section 42 of the Companies Act, 2013 are not applicable. However, the Company has undertaken a Rights Issue of shares during the year, and according to the information and explanations given to us, the requirements of Section 62 of the Companies Act, 2013 have been complied with, and the amount raised has been used for the purposes for which the funds were raised.

(xi) Fraud Reporting

a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the companies act has been filed by the auditors in form adt-4 as prescribed under rule 13 of companies (audit and auditors) rules, 2014 with the central government;
c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Nidhi Companies

Company is not a nidhi company, accordingly provisions of the clause 3(xii) of the order is not applicable to the company

(xiii) Related Party Transactions

According to the information and explanations given to us, the Company has entered into transactions with related parties during the year, which are in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, wherever applicable. The details of such related party transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) Internal Audit

a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the reports of the internal auditors for the period under audit.

(xv) Non-cash Transactions with Directors

According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the order is not applicable.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIRAM SUVARN LIMITED

(xvi) Registration under RBI Act

According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-ia of the reserve bank of India act, 1934 and the company is not a core investment company (cic) as defined in the regulations made by the reserve bank of India, accordingly the provisions of clause 3(xvi) of the order are not applicable.

(xvii) Cash Losses

According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been a casual vacancy due to the resignation of the statutory auditors during the year. We have taken into consideration the issues, objections, or concerns, if any, raised by the outgoing auditors, and have addressed the same appropriately while planning and performing our audit.

(xix) Material Uncertainty on Meeting Liabilities

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

(xx) CSR Compliance

The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the order is not applicable.

(xxi) Consolidated Financial Statements

The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report

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For, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

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Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627WHJYPS1191

Place: Ahmedabad
Date: 27/05/2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIRAM SUVARN LIMITED

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause Section 143(3)(i) of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over the financial reporting of **Virum Survarn Limited** ('the Company') as of **31st March 2026** in conjunction with our audit of the 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 (the "Guidance Note") 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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, and both issued by the Institute of Chartered Accountants of India. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial Controls over financials reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the internal financial control system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls over financial reporting with reference to these financial statements 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 with reference to these financial statements includes those policies and procedures that:

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

____

Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627WHJYPS1191

Place: Ahmedabad
Date: 27/05/2026

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)
Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park,Ramdevnagar Road, Sattelite, Ahmedabad-380051 IN
CIN: L46498GJ2011PLC064964

BALANCE SHEET AS AT 31ST MARCH, 2026

('Rs in Lakhs, unless otherwise mentioned)

Particulars	Note No.	2026	2025
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	1	1,121.14	1,121.31
Capital Work in Progress		-	-
Intangible Assets		-	-
Intangible assets under development		-	-
Financial Assets			
(a) Investments		-	-
(b) Loans		-	-
(c) Other financial assets		-	-
Deferred Tax Assets (Net)		-	-
Other Non-current Assets		-	-
Current Assets		-	-
Inventories	2	3,193.05	977.32
Financial assets			
(a) Investments	3	1,629.07	200.00
(b) Trade receivables	4	0.05	0.05
(c) Cash and cash equivalents	5	13.69	23.60
(d) Bank balances other than (c) above		-	-
(e) Loans		-	-
(f) Other financial assets		-	-
Other current assets	6	627.03	387.83
Total Assets		**6,584.03**	**2,710.12**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	2,269.23	1,512.82
Other equity	8	4,093.63	1,017.70
Total Equity		**6,362.85**	**2,530.52**
Liability			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings		-	-
(b) Other financial liabilities		-	-
Provisions Long Term		-	-
Deferred Tax Liabilities	9	3.59	2.02
Other non-current liabilities		-	-
Current Liabilities			
Financial Liabilities			
(a) Borrowings	10	0.30	-
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11	1.98	1.91
(c) Other financial liabilities		-	-
Other Current Liabilities	12	1.71	-
Provisions	13	213.61	175.66
Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		**6,584.03**	**2,710.12**

NOTES TO ACCOUNTS

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

For, VIRAM SUVARN LIMITED
(Formerly known as VEERAM SECURITIES LIMITED)

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627WHJYPS1191

MAHENDRABHAI R SHAH
(Managing Director & CFO)
DIN:03144827

RAKSHIT M SHAH
(Director)
DIN:03461560

Place: Ahmedabad
Date: 27.05.2026

SONAKSHI SONI
(Company Secretary)

Place: Ahmedabad
Date: 27.05.2026

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)

Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park,Ramdevnagar Road, Sattelite, Ahmedabad-380051 IN

CIN: L46498GJ2011PLC064964

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2026

('Rs in Lakhs, unless otherwise mentioned)

Sr. No	Particulars	Notes No.	2026	2025
I	Revenue from operations	14	2,459.78	2,648.20
II	Other Income	15	42.34	-
III	***III. Total Revenue (I +II)***		**2,502.11**	**2,648.20**
IV	***Expenses:***			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	16	3,620.51	2,225.57
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	(2,215.73)	(115.62)
	Employee Benefit Expense	18	11.81	25.13
	Financial Costs	19	0.19	0.28
	Depreciation and Amortization Expense	20	0.17	0.85
	Other Administrative Expenses	21	91.91	61.41
	Total Expenses (IV)		1,508.87	2,197.61
V	**Profit before exceptional items and tax**	(III - IV)	**993.24**	**450.59**
VI	Exceptional Items		-	-
VII	**Profit before tax (V - VI)**		**993.24**	**450.59**
VIII	***Tax expense:***			
	(1) Current tax		233.98	105.00
	(2) Earlier tax		-	-
	(3) Deferred tax		1.57	4.69
IX	**Profit(Loss) from the period from continuing operations**	(VII-VIII)	**757.70**	**340.89**
X	Profit/(Loss) from discontinuing operations before tax		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X-XI)		**757.70**	**340.89**
XIII	**Profit/(Loss) for the period (IX + XII)**		**757.70**	**340.89**
XIV	**Other Comprehensive Income net of tax**		-	-
			757.70	**340.89**
XVI	**Details of equity share capital**			
	Paid up equity share capital		2,269.23	1,512.82
	Face value of equity share capital		2/-	2/-
XVII	**Earning per share:** **(Amt in 'RS)**			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.67	0.45
	(2) Diluted earnings (loss) per share from continuing operations		0.67	0.45
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.67	0.45
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.67	0.45

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

For, VIRAM SUVARN LIMITED
(Formerly known as VEERAM SECURITIES LIMITED)

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627WHJYPS1191

MAHENDRABHAI R SHAH
(Managing Director & CFO)
DIN:03144827

RAKSHIT M SHAH
(Director)
DIN:03461560

Place: Ahmedabad
Date: 27.05.2026

SONAKSHI SONI
(Company Secretary)

Place: Ahmedabad
Date: 27.05.2026

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)

Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park,Ramdevnagar Road, Sattelite, Ahmedabad-380051 IN

CIN: L46498GJ2011PLC064964

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2026

('Rs in Lakhs, unless otherwise mentioned)

	PARTICULARS	FIGURES AS AT THE END OF 31st MARCH, 2026	FIGURES AS AT THE END OF 31st MARCH, 2025
A	**Cash Flow from Operating Activities :**		
	Net Profit/(Loss) Before Tax	**993.24**	**450.59**
	Adjustments for:		
	Finance Cost	0.19	0.28
	Depreciation	0.17	0.85
	Interest Income	(41.07)	-
	Profit on Sale of Shares	(1.24)	-
	Other Income	(498.04)	-
	Operating Profit before working capital changes	**453.25**	**451.71**
	(Increase) / Decrease in Inventories	(2,215.73)	(115.62)
	(Increase) / Decrease in Financial assets	-	-
	(Increase) / Decrease in Non-financial assets	(239.21)	(77.58)
	(Increase) / Decrease in Trade receivables	-	(0.05)
	Increase / (Decrease) in Trade Payables	0.07	0.14
	Increase / (Decrease) in Financial liabilities	-	-
	Increase / (Decrease) in Non-financial liabilities	1.71	(4.45)
	Increase / (Decrease) in Provision	39.51	93.18
	Operating Profit after working capital changes	**(1,960.40)**	**347.33**
	Less: Income Tax Paid	**235.54**	**109.69**
	Net Cash from/ (used in) Operating Activities	**(2,195.95)**	**237.64**
B	**Cash Flow from Investing Activities :**		
	(Purchase)/ Sale of Fixed Assets	-	(25.15)
	(Purchase)/ Sale of Current Investments	(1,429.07)	(200.00)
	(Increase) / Decrease in Loans	-	-
	Dividend Income	-	-
	Interest Income	41.07	-
	Profit on Sale of Shares	1.24	-
	Other Income	498.04	-
	Net Cash from/ (used in) Investing Activities	**(888.72)**	**(225.15)**
C	**Cash Flow from Financing Activities :**		
	Increase / (Decrease) in Borrowings	0.30	-
	Proceeds from application money pending allotment	-	-
	Proceeds from Issue of Shares	756.41	-
	Proceeds from Securities Premium	2,269.23	-
	Adjustments in Reserves and Surplus	-	(16.48)
	Adjustments of earlier years	49.01	-
	Finance Cost	(0.19)	(0.28)
	Net Cash from/ (used in) Financing Activities	**3,074.75**	**(16.76)**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**(9.92)**	**(4.27)**
	Cash & Cash Equivalents as at the beginning of the year	23.60	27.87
	Cash & Cash Equivalents as at the end of the year 2026	13.69	**23.60**
	Net Increase / (Decrease) in Cash & Cash Equivalents	**(9.92)**	**(4.27)**

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

For, VIRAM SUVARN LIMITED
(Formerly known as VEERAM SECURITIES LIMITED)

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627WHJYPS1191

MAHENDRABHAI R SHAH
(Managing Director & CFO)
DIN:03144827

RAKSHIT M SHAH
(Director)
DIN:03461560

Place: Ahmedabad
Date: 27.05.2026

SONAKSHI SONI
(Company Secretary)

Place: Ahmedabad
Date: 27.05.2026

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)
Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park,Ramdevnagar Road, Sattelite, Ahmedabad-380051 IN
CIN: L46498GJ2011PLC064964

BALANCE SHEET AS AT 31ST MARCH, 2026

('Rs in Lakhs, unless otherwise mentioned)

Particulars	Note No.	2026	2025
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	1	1,121.14	1,121.31
Capital Work in Progress		-	-
Intangible Assets		-	-
Intangible assets under development		-	-
Financial Assets			
(a) Investments		-	-
(b) Loans		-	-
(c) Other financial assets		-	-
Deferred Tax Assets (Net)		-	-
Other Non-current Assets		-	-
Current Assets		-	-
Inventories	2	3,193.05	977.32
Financial assets			
(a) Investments	3	1,629.07	200.00
(b) Trade receivables	4	0.05	0.05
(c) Cash and cash equivalents	5	13.69	23.60
(d) Bank balances other than (c) above		-	-
(e) Loans		-	-
(f) Other financial assets		-	-
Other current assets	6	627.03	387.83
Total Assets		**6,584.03**	**2,710.12**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	2,269.23	1,512.82
Other equity	8	4,093.63	1,017.70
Total Equity		**6,362.85**	**2,530.52**
Liability			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings		-	-
(b) Other financial liabilities		-	-
Provisions Long Term		-	-
Deferred Tax Liabilities	9	3.59	2.02
Other non-current liabilities		-	-
Current Liabilities			
Financial Liabilities			
(a) Borrowings	10	0.30	-
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11	1.98	1.91
(c) Other financial liabilities		-	-
Other Current Liabilities	12	1.71	-
Provisions	13	213.61	175.66
Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		**6,584.03**	**2,710.12**

NOTES TO ACCOUNTS

Schedules referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

For, VIRAM SUVARN LIMITED
(Formerly known as VEERAM SECURITIES LIMITED)

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627WHJYPS1191

MAHENDRABHAI R SHAH
(Managing Director & CFO)
DIN:03144827

RAKSHIT M SHAH
(Director)
DIN:03461560

Place: Ahmedabad
Date: 27.05.2026

SONAKSHI SONI
(Company Secretary)

Place: Ahmedabad
Date: 27.05.2026

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)

Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park,Ramdevnagar Road, Sattelite, Ahmedabad-380051 IN

CIN: L46498GJ2011PLC064964

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2026

('Rs in Lakhs, unless otherwise mentioned)

Sr. No	Particulars	Notes No.	2026	2025
I	Revenue from operations	14	2,459.78	2,648.20
II	Other Income	15	42.34	-
III	***III. Total Revenue (I +II)***		**2,502.11**	**2,648.20**
IV	***Expenses:***			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	16	3,620.51	2,225.57
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	(2,215.73)	(115.62)
	Employee Benefit Expense	18	11.81	25.13
	Financial Costs	19	0.19	0.28
	Depreciation and Amortization Expense	20	0.17	0.85
	Other Administrative Expenses	21	91.91	61.41
	Total Expenses (IV)		1,508.87	2,197.61
V	**Profit before exceptional items and tax**	(III - IV)	**993.24**	**450.59**
VI	Exceptional Items		-	-
VII	**Profit before tax (V - VI)**		**993.24**	**450.59**
VIII	***Tax expense:***			
	(1) Current tax		233.98	105.00
	(2) Earlier tax		-	-
	(3) Deferred tax		1.57	4.69
IX	**Profit(Loss) from the period from continuing operations**	(VII-VIII)	**757.70**	**340.89**
X	Profit/(Loss) from discontinuing operations before tax		-	-
XI	Tax expense of discounting operations		-	-
XII	Profit/(Loss) from Discontinuing operations (X-XI)		**757.70**	**340.89**
XIII	**Profit/(Loss) for the period (IX + XII)**		**757.70**	**340.89**
XIV	**Other Comprehensive Income net of tax**		-	-
			757.70	**340.89**
XVI	**Details of equity share capital**			
	Paid up equity share capital		2,269.23	1,512.82
	Face value of equity share capital		2/-	2/-
XVII	**Earning per share:** **(Amt in 'RS)**			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.67	0.45
	(2) Diluted earnings (loss) per share from continuing operations		0.67	0.45
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.67	0.45
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.67	0.45

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

For, VIRAM SUVARN LIMITED
(Formerly known as VEERAM SECURITIES LIMITED)

CA PRIYANK SHAH
PROPRIETOR
M. NO.: 118627
UDIN - 26118627WHJYPS1191

MAHENDRABHAI R SHAH
(Managing Director & CFO)
DIN:03144827

RAKSHIT M SHAH
(Director)
DIN:03461560

Place: Ahmedabad
Date: 27.05.2026

SONAKSHI SONI
(Company Secretary)

Place: Ahmedabad
Date: 27.05.2026

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)

Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park,Ramdevnagar Road, Sattelite, Ahmedabad-380051 IN

CIN: L46498GJ2011PLC064964

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2026

('Rs in Lakhs, unless otherwise mentioned)

	PARTICULARS	FIGURES AS AT THE END OF 31st MARCH, 2026	FIGURES AS AT THE END OF 31st MARCH, 2025
A	**Cash Flow from Operating Activities :**		
	Net Profit/(Loss) Before Tax	**993.24**	**450.59**
	Adjustments for:		
	Finance Cost	0.19	0.28
	Depreciation	0.17	0.85
	Interest Income	(41.07)	-
	Profit on Sale of Shares	(1.24)	-
	Other Income	(498.04)	-
	Operating Profit before working capital changes	**453.25**	**451.71**
	(Increase) / Decrease in Inventories	(2,215.73)	(115.62)
	(Increase) / Decrease in Financial assets	-	-
	(Increase) / Decrease in Non-financial assets	(239.21)	(77.58)
	(Increase) / Decrease in Trade receivables	-	(0.05)
	Increase / (Decrease) in Trade Payables	0.07	0.14
	Increase / (Decrease) in Financial liabilities	-	-
	Increase / (Decrease) in Non-financial liabilities	1.71	(4.45)
	Increase / (Decrease) in Provision	39.51	93.18
	Operating Profit after working capital changes	**(1,960.40)**	**347.33**
	Less: Income Tax Paid	**235.54**	**109.69**
	Net Cash from/ (used in) Operating Activities	**(2,195.95)**	**237.64**
B	**Cash Flow from Investing Activities :**		
	(Purchase)/ Sale of Fixed Assets	-	(25.15)
	(Purchase)/ Sale of Current Investments	(1,429.07)	(200.00)
	(Increase) / Decrease in Loans	-	-
	Dividend Income	-	-
	Interest Income	41.07	-
	Profit on Sale of Shares	1.24	-
	Other Income	498.04	-
	Net Cash from/ (used in) Investing Activities	**(888.72)**	**(225.15)**
C	**Cash Flow from Financing Activities :**		
	Increase / (Decrease) in Borrowings	0.30	-
	Proceeds from application money pending allotment	-	-
	Proceeds from Issue of Shares	756.41	-
	Proceeds from Securities Premium	2,269.23	-
	Adjustments in Reserves and Surplus	-	(16.48)
	Adjustments of earlier years	49.01	-
	Finance Cost	(0.19)	(0.28)
	Net Cash from/ (used in) Financing Activities	**3,074.75**	**(16.76)**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**(9.92)**	**(4.27)**
	Cash & Cash Equivalents as at the beginning of the year	23.60	27.87
	Cash & Cash Equivalents as at the end of the year 2026	13.69	**23.60**
	Net Increase / (Decrease) in Cash & Cash Equivalents	**(9.92)**	**(4.27)**

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

CA PRIYANK SHAH
PROPRIETOR
M. NO.: 118627
UDIN - 26118627WHJYPS1191

Place: Ahmedabad
Date: 27.05.2026

For, VIRAM SUVARN LIMITED
(Formerly known as VEERAM SECURITIES LIMITED)

MAHENDRABHAI R SHAH
(Managing Director & CFO)
DIN:03144827

RAKSHIT M SHAH
(Director)
DIN:03461560

SONAKSHI SONI
(Company Secretary)

Place: Ahmedabad
Date: 27.05.2026

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)
Ground & First Floor, 7, Natvarshyam Co Op Ho S Ld Opp. Orchid Park,Ramdevnagar Road, Sattelite, Ahmedabad-380051 IN
CIN: L46498GJ2011PLC064964

Statement of Change in Equity

(A) Equity Share Capital

Particulars	No of shares	Total Capital Amt in `Lakhs
Equity shares of Rs. 2 each issued, subscribed and fully paid		
Balance as at April 1,2024	7,56,40,852.00	1,512.82
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance as at March 31,2025	7,56,40,852.00	1,512.82
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	3,78,20,426.00	756.41
Balance as at March 31,2026	11,34,61,278.00	2,269.23

(B) Other Equity

('Rs in Lakhs, unless otherwise mentioned)

Particulars	Reserves and Surplus				Total
	General reserve	Capital Reserve	Securities Premium Reserve	Retain Earnings	
As at April 01, 2024	-	-	-	693.29	693.29
Profit for the year	-	-	-	340.89	340.89
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**1,034.18**	**1,034.18**
Increase / Decrease in Securities Premium	-	-	-	-	-
Other Adjustments	-	-	-	(16.48)	(16.48)
As at March 31, 2025	**-**	**-**	**-**	**1,017.70**	**1,017.70**
Profit for the year	-	-	-	757.70	757.70
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**1,775.40**	**1,775.40**
Increase / Decrease in Securities Premium	-	-	2,269.23	-	2,269.23
Other Adjustments	-	-	-	49.01	49.01
As at March 31, 2026	**-**	**-**	**2,269.23**	**1,824.40**	**4,093.63**

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

('Rs in Lakhs, unless otherwise mentioned)

Note : 1 Property, Plant And Equipment

Sr No	Description of Asset	Gross Block				Depreciation				Net Block	
		As at 01.04.2025	Additions during the year	Deductions during the year	As at 31.03.2026	As at 01.04.2025	For the Year	deductions / adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
	TANGIBLE ASSETS:										
(i)	**Property, Plant and Equipment**										
	Office	2.90	-	-	2.90	2.90	-	-	2.90	-	-
	Furniture	0.29	-	-	0.29	0.14	0.01	-	0.15	0.14	0.15
	Activa	0.18	-	-	0.18	0.05	0.01	-	0.06	0.12	0.13
	Activa	3.07	-	-	3.07	3.03	-	-	3.03	0.04	0.04
	Air Conditioner	0.11	-	-	0.11	0.09	0.01	-	0.10	0.01	0.02
	Camera	0.45	-	-	0.45	0.29	0.03	-	0.32	0.13	0.16
	Car	0.37	-	-	0.37	0.37	-	-	0.37	-	-
	Car Creta	0.88	-	-	0.88	0.71	0.06	-	0.77	0.11	0.17
	Computers	0.44	-	-	0.44	0.44	-	-	0.44	-	-
	Printers	25.00	-	-	25.00	-	-	-	-	25.00	25.00
	Mobile	16.50	-	-	16.50	16.20	-	-	16.20	0.30	0.30
	Safe	0.51	-	-	0.51	0.41	0.05	-	0.46	0.05	0.10
	Software	1,104.54	-	-	1,104.54	9.30	-	-	9.30	1,095.24	1,095.24
	Total Tangible Assets	1,155.24	-	-	1,155.24	33.93	0.17	-	34.10	1,121.14	1,121.31
	Previous Year	1,130.10	25.15	-	1,155.25	33.09	0.85	-	33.93	1,121.31	1,097.01

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 2 *Inventories*

Sr. No	Particulars	2026	2025
1	Finished goods	3,193.05	977.32
	Total in `Lakhs	**3,193.05**	**977.32**

Note : 3 *Financial Assets- Investments(Current)*

Sr. No	Particulars	2026	2025
1	Investment in Mutual Funds	1,629.07	200.00
	Total in `Lakhs	**1,629.07**	**200.00**

Note : 4 *Trade Receivable*

Sr. No	Particulars	2026	2025
1	Trade Receivables considered good - Unsecured	0.05	0.05
	Total in `Lakhs	**0.05**	**0.05**

Sr. No	Particulars	Outstanding for following periods of 2025-26 from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables — considered good	-	-	0.05	-	-	0.05
2	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	Total in `Lakhs	**-**	**-**	**0.05**	**-**	**-**	**0.05**

Sr. No	Particulars	Outstanding for following periods of 2024-25 from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables — considered good	0.05	-	-	-	-	0.05
2	Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
	Total in `Lakhs	**0.05**	**-**	**-**	**-**	**-**	**0.05**

Note : 5 *Cash & Cash Equivalent*

Sr. No	Particulars	2026	2025
1	Balances with banks - in current accounts	13.63	20.36
2	Cash Balance	0.05	3.24
	Total [A + B] in `Lakhs	**13.69**	**23.60**

Note : 6 *Other Current Assets*

Sr. No	Particulars	2026	2025
1	Arham shares Investments	443.75	-
2	Findoc Investment	94.72	355.77
3	DGFT	1.05	-
4	Duties & Taxes	64.19	-
5	Rent Deposit	6.25	0.25
6	VAT Receivable	0.10	0.10
7	GST Recivable	-	0.25
8	TDS Recivable	1.91	1.24
9	Income Refund A.Y. 2021-22	-	3.13
10	Income Refund A.Y. 2020-21	-	0.21
11	Misc Expenses	15.06	-
12	Preliminary Expenses	-	26.88
	Total in `Lakhs	**627.03**	**387.83**

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 7 Share Capital ('Rs in Lakhs, unless otherwise mentioned)

Sr. No	Particulars	2026	2025
1	**AUTHORISED CAPITAL**		
	25,50,00,000 Equity shares of Rs2/- each	5,100.00	5,100.00
		5,100.00	5,100.00
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	To the Subscribers of the Memorandum		
	7,56,40,852 Equity Shares of Rs. 2/- each, Fully	1,512.82	1,512.82
	3,78,20,426 Equity Shares of Rs.2/- each fully	756.41	-
	Total in `Lakhs	**2,269.23**	**1,512.82**

(i) Share Holders holding more than 5% Equity Shares of the Company as below:

Sr. No.	SHARE HOLDER'S NAME	2026		2025	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	RAKSHIT MAHENDRA SHAH	1,42,61,325	12.57%	1,42,61,325	18.85%
2	PINAL RAKSHITBHAI SHAH	1,98,02,460	17.45%	1,98,02,460	26.18%
3	VEERAM VENDORS PRIVATE LIMITED	2,01,61,207	17.77%	39,06,761	5.16%
4	VEERAM BARTER PRIVATE LIMITED	1,57,22,800	13.86%	-	0.00%
5	MOHTA SARITA	64,95,000	5.72%	68,20,000	9.02%

 # As per the records of the company, including its register of members.

(ii) The Company has only one class of shares referred to as equity shares having a par value of ₹2/- . Each holder of equity shares is entitled to one vote per shares.

(iii) Information regarding issue of shares in the last five years

(a) The company has issued bonus shares to the existing shareholder from reserve and surplus.

(b) The company has not undertaken any buy back of shares.

(c) The company has undertaken Issue of shares through Right Issue.

(iv) Shareholding of Promoters and Promoter Group of Company as below:

Sr. No.	NAME OF PROMOTERS / PROMOTER'S GROUP	2026		2025		% Change during the Year
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding	
1	SHAH MAHENDRA MANCHANDLAL	3,15,900	0.28%	3,15,900	0.42%	-0.14%
2	SHAH RAKSHIT MAHENDRABHAI (HUF)	32,37,975	2.85%	32,37,975	4.28%	-1.43%
3	MAHENDRABHAI MANCHNDLAL SHAH	2,63,250	0.23%	2,63,250	0.35%	-0.12%
4	RAKSHIT MAHENDRA SHAH	1,42,61,325	12.57%	1,42,61,325	18.85%	-6.28%
5	PINAL RAKSHITBHAI SHAH	1,98,02,460	17.45%	1,98,02,460	26.18%	-8.73%
6	VEERAM VENDORS PRIVATE LIMITED	2,01,61,207	17.77%	39,06,761	5.16%	12.60%
7	VEERAM BARTER PRIVATE LIMITED	1,57,22,800	13.86%	-	0.00%	13.86%

Note : 8 Reserve & Surplus ('Rs in Lakhs, unless otherwise mentioned)

Sr. No	Particulars	2026	2025
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	**2,269.23**	-
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (FVTOCI(NR))	-	-
8	Surplus (Profit & Loss Account)	**1,824.40**	**1,017.70**
	Balance brought forward from previous year	1,017.70	693.29
	Preliminary Expenses	-	-
	Less: Adjustment for earlier year Deferred Tax	-	(16.48)
	Less: Bonus Shares Issued	-	-
	Add: Earlier year provision for tax	52.35	-
	Add: Earlier year Adjustment in Retained Earning	-	-
	Less: Adjustment for earlier year tax	(3.34)	-
	Add: Profit for the period	757.70	340.89
	Total in `Lakhs	**4,093.63**	**1,017.70**

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 9 Deffered Tax Asset/(Liability)

(i) ***Breakup of closing deferred tax (asset)/ liability***

Particulars	2026	2025
Deferred tax assets		
Property, plant and equipment	-2.67	-2.67
Others	-	-
Deferred tax liabilities		
Property, plant and equipment	6.26	4.69
others	-	-
Net deferred tax (Asset)/ Liability in `Lakhs	**3.59**	**2.02**

(ii) ***Movement of deferred tax (asset)/ liability***

Particulars	2026	2025
Opening balance of deferred tax asset	2.02	-2.67
Recognised in Statement of Profit or loss:	-	-
Property, plant and equipment	1.57	4.69
Others	-	-
Closing balance of deferred tax asset	**3.59**	**2.02**

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 10 Financial Liabilities - Borrowings (Current)

Sr. No	Particulars	2026	2025
1	Other loans and advances	0.30	-
	Total in `Lakhs	**-**	**-**

Note : 11 Trade Payables

Sr. No	Particulars	2026	2025
(i)	Total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	Total outstanding dues of creditors other than micro enterprises and	1.98	1.91
	Micro, Small and Medium Enterprises:		
	Under the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED], following disclosures are required to be made relating to Micro, Small and Medium Enterprises.	-	-
	Principal amount remaining unpaid to any supplier as at the year end	-	-
	Interest due thereon	-	-
	Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
	Amount of interest due and payable for the period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
	Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.	-	-
	Total in `Lakhs	**1.98**	**1.91**

Sr. No	Particulars	Outstanding for following periods of 2025-26 from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others -Trade Payables	1.98	-	-	-	1.98
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total in `Lakhs	**1.98**	**-**	**-**	**-**	**1.98**

Sr. No	Particulars	Outstanding for following periods of 2024-25 from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	1.91	-	-	-	1.91
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-
	Total in `Lakhs	**1.91**	**-**	**-**	**-**	**1.91**

Note : 12 Other Current Liabilities

Sr. No	Particulars	2026	2025
1	Others	1.71	-
	Total in `Lakhs	**1.71**	**-**

Note : 13 Current Provisions

Sr. No	Particulars	2026	2025
1	Audit Fees Payable	0.38	0.43
2	Accounting Fees Payable	0.45	-
3	Provision For Income Tax	210.00	157.35
4	TDS & TCS Payable	0.34	2.78
5	Unpaid Dividend	2.44	14.33
6	Others	-	0.78
	Total in `Lakhs	**213.61**	**175.66**

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)

Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31st March, 2026

Note : 14 Revenue From Operation

Sr. No	Particulars	2026	2025
1	Sales	1,961.76	2,364.47
2	Gain on MCX	498.02	283.73
	Total in `Lakhs	**2,459.78**	**2,648.20**

Note : 15 Other Income

Sr. No	Particulars	2026	2025
1	Interest Income	41.07	-
2	Profit On Sale Of Shares	1.24	-
3	Other Income	0.03	-
	Total in `Lakhs	**42.34**	**-**

Note : 16 Purchase of Stock in Trade

Sr. No	Particulars	2026	2025
1	Purchases During The Year	3,620.51	2,225.57
	Total in `Lakhs	**3,620.51**	**2,225.57**

Note : 17 Changes in Inventories

Sr. No	Particulars	2026	2025
1	Opening Stock	977.32	861.71
2	Closing Stock	3,193.05	977.32
	Total in `Lakhs	**(2,215.73)**	**(115.62)**

Note : 18 Employment Benefit Expenses

Sr. No	Particulars	2026	2025
1	Salary Expense	11.81	25.13
	Total in `Lakhs	**11.81**	**25.13**

Note : 19 Finance Cost

Sr. No	Particulars	2026	2025
1	Bank Charges	0.19	0.27
2	Interest Expenses	-	0.01
	Total in `Lakhs	**0.19**	**0.28**

Note : 20 Depreciation & Amortised Cost

Sr. No	Particulars	2026	2025
1	Depreciation on property, plant and equipment	0.17	0.85
	Total in `Lakhs	**0.17**	**0.85**

Note : 21 Other Administrative Expenses

Sr. No	Particulars	2026	2025
1	Accounting Fees	0.45	-
2	Advertisement Expense	1.67	0.43
3	Audit Fee	0.43	0.90
4	Brokerage/Demat Expenses	-	0.15
5	BSE- CDSL&NSDL & ROC Expense	26.47	8.26
6	Dividend	-	37.82
7	Donation	-	0.35
8	Electricity Expenses	0.19	-
9	Interest on TDS	0.17	-
10	Legal and Professional Fees	5.88	1.48
11	Misc. Exp Written Off	11.88	6.72
12	MCX Charges	21.70	-
13	Office Expense	2.73	0.70
14	Other Expense	0.22	0.25
15	Rent Expense	18.00	3.60
16	Research Report	0.18	-
17	Software Expense	-	0.29
18	Sitting Fees	0.13	-
19	Travelling Exp	1.75	0.42
20	Web Site Exp	0.07	0.05
	Total in `Lakhs	**91.91**	**61.41**

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)

Notes Forming Integral Part of the Financial Statement as at 31st March, 2026

Note : 22 Ratio Analysis and its Elements

('Rs in Lakhs, unless otherwise mentioned)

Sr.No	Ratio	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Change
a)	Current ratio	Current Assets	Current Liabilities	**25.11**	**8.95**	**181%**
b)	Debt-Equity ratio	Total Borrowings	Total equity	**-**	**-**	**0%**
c)	Debt Service Coverage ratio	Net Profit after taxes + depreciation and amortization + Finance cost	Finance cost + Principal Repayment	**NA**	**NA**	**NA**
d)	Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	**0.17**	**0.14**	**21%**
e)	Inventory Turnover ratio	Cost of goods sold + Manufacturing expenses	Average inventories of goods	**0.67**	**2.29**	**-71%**
f)	Trade Receivable Turnover ratio	Revenue from operations	Average trade receivables	**NA**	**NA**	**NA**
g)	Trade Payable Turnover ratio	Total purchases including purchase of raw material and purchase of traded goods	Average Trade Payables	**1,860.45**	**1,207.67**	**54%**
h)	Net Capital Turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	**0.47**	**1.88**	**-75%**
i)	Net Profit ratio	Net Profit	Revenue from operations	**0.31**	**0.13**	**138%**
j)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Net Worth + Borrowings	**0.16**	**0.18**	**-11%**
k)	Return on Investments	Net gain on Investments	Average Investment	**NA**	**NA**	**NA**

Explanation for ratios where the variance is beyond 25% compared to previous year:

a) Current Assets grew sharply driven by a massive build-up in Inventory and other Current Assets during the year, while Current Liabilities remained nearly unchanged. This reflects a significant increase in short-term liquidity, largely on account of higher stock-in-trade held at year-end.

e) The company held substantially higher closing inventory compared to the previous year, which significantly increased the average inventory base used in the denominator. Since revenue from operations remained relatively stable, the ratio declined sharply, indicating slower movement of goods during the year.

g) Total purchases including raw material and traded goods increased significantly during the year compared to the previous year, while Average Trade Payables remained broadly stable. This indicates that the company paid off its suppliers at a faster pace relative to the volume of purchases, resulting in a higher turnover ratio. The rise reflects improved payment velocity rather than any structural change in creditor terms.

h) Net Working Capital expanded significantly due to the large increase in Current Assets (primarily inventory), while revenue from operations was broadly flat. The disproportionate rise in working capital relative to turnover led to a steep fall in this ratio, reflecting lower operational efficiency in deploying working capital.

i) Net profit after tax more than doubled compared to the previous year, driven by improved trading margins, lower finance costs, and better cost management, while revenue from operations remained at a similar level. This resulted in a substantially higher proportion of revenue being retained as net profit.

Note : 23

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION:

VEERAM SECURITIES LIMITED ("the Company") is domiciled and incorporated as a public limited Company in India under the provisions of the Companies Act 2013 with its equity shares listed on BSE. The Company is primarily involved in the business of Gold, Diamond & Jewellery Ornaments.

The financial statements were authorized for issue in accordance with a resolution of the directors on 27^{th} May 2026.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

2.2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lacs, except otherwise indicated. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.2.1 Current V/s Non-Current Classification-

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) Expected to be realized within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its Operating Cycle.

2.2.2 Fair Value Measurement-

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
2) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
3) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company’s accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Accounting Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

2.4 Revenue Recognition:

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since itis the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods

Revenue from sales is recognized when the substantial risks and rewards of ownership of goods are transferred to the buyer and the collection of the resulting receivables is reasonably expected. This usually occurs upon dispatch, after the price has been determined and collection of the receivable is reasonably certain. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

2.5 Property, Plant & Equipment's:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each reporting date is classified as Capital advances under Other Non –Current Assets and assets which are not ready for intended use as on the date of Balance sheet are disclosed as "Capital Work in Progress.".

Depreciation/ Amortization-

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion from assets has been charged on pro-rata basis from/till the date they are put to commercial use.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on Property plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished/revamped Property plant and equipment which are capitalized separately is provide for over the reassessed useful life

The estimated useful lives of assets are as under:

Name of Asset	Useful life
Furniture & Fittings	10 Years
P&M	15 Years
Electric Installation & AC	10 Years
Motor Vehicles	10 Years

2.6 Impairment of Assets:

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.7 Investments:

Investments are in equity shares of unlisted companies & listed companies being non-current in nature, are stated as per Ind AS-32,109 & 107 i.e. Financial Instruments.

2.8 Foreign Currency Transactions:

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.9 Borrowing Cost:

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.10 Inventories:

Stock and operating supplies are valued at lower cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

2.11 Employees' Benefits:

Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post Employee Obligations – The Company do not have any post employment obligations**.**

Gratuity obligations

The Company had an obligation towards gratuity – a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of an employment of an amount equivalent to 15 days salary payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.
As per information provided by the Company, there are no employees who have served more than 5 years.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

2.12 Taxes on Income:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Profit or Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.13 Earnings Per Share (EPS):

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

2.14 Contingencies and Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

2.15 Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.16 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.
Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial assets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.

Financial Liabilities-

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables they are initially recognize at fair value and subsequently, these liabilities are held at amortized cost, using the Effective interest method.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.
A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.
Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amount is recognize in the Statement of Profit & Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the financials.

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)

Notes Forming Integral Part of the Financial Statement as at 31st March, 2026

2.17 Related Party Transactions:

A. List of related parties where control exists and also related parties with whom transactions havetaken place and relationships:

Nature of Relationship	Name of The Related parties
Key Management Personnel [KMP]	▪ *Mahendrabhai Ramniklal Shah (Chief Financial Officer & Managing Director)* ▪ *Sonakshi Soni (Company Secretary)*
Executive Directors	▪ *Rajeshbhai Shah (Director) (Resigned w.e.f from 21.04.2026)*
Non-Executive Directors [NED]	▪ *Pinal Rakshitbhai Shah (Non-independent Director)* ▪ *Rakshit Mahendra Shah (Non-independent Director)* ▪ *Sanjay Chunilal Vibhakar (Independent Director)* ▪ *Manoharbhai Bharatbhai Chunara (Independent Director)*
Relatives of KMP and Directors	▪ *Pinal Rakshitbhai Shah (Spouse of Rakshit M Shah)* ▪ *Rakshit Mahendra Shah (Spouse of Pinal R Shah)* ▪ *Shah Mahendra Manchandlal (Father of Rakshit M Shah)*

Nature of Relationship	Name of The Related parties
Public company in which a director is a director and holds more than two per cent of its paid-up share capital	▪ Darshan Orna Limited, India
A Firm, in which a Director, Manager or his Relative is a Partner	▪ Shah Rakshit Mahendrabhai HUF, India ▪ Rakshit M Shah & Co., India
Enterprises over which KMP or Director are able to exercise significant influence	▪ Veeram Vendors Private Limited, India ▪ Veeram Barter Private Limited, India

B. Balance as on the balance sheet date:

There is no opening as well as no closing balances as of 31.03.2026. All the transaction has been settled during the year.

C. Transactions with related parties during the year:

Nature of Transaction	2025-26			2024-25		
	Directors / Independent Director	Promoter Group	Public company in which a director is a director and holds more than two per cent of its paid-up share capital	Directors / Independent Director	Promoter Group	Public company in which a director is a director and holds more than two per cent of its paid-up share capital
(i) Rent Paid :						
Rakshit M. Shah (HUF)	-	6.00	-	-	3.60	-
Rakshit M. Shah	6.00	-	-	-	-	-
Pinal R. Shah	6.00	-	-	-	-	-
(ii) Sitting Fees:						
Manoharbhai Bharatbhai Chunara	0.13	-	-	-	-	-
(iii) Rent Deposited :						
Rakshit M. Shah (HUF)	-	6.00	-	-	-	-
(iv) Purchase of Goods/Services:						
Darshan Orna Limited	-	-	464.08	-	-	-
(v) During the year, the Company entered into Understanding with the following related parties for the transactions stated below:						
Purchase of Fixed asset :						
Veeram Vendor Private Limited	-	338.00	-	-	-	-
Purchase of Goods or Services :						
Darshan Orna Limited	-	-	66.77	-	-	-

Subsequently, due to certain Practical Immpossiblity and Non-Reconcilation of Terms between the parties, the above-mentioned understanding were mutually terminated during the year. Consequent to such termination, the entire amount paid by the Company under the said understanding has been refunded by the respective related parties, and accordingly, no amount is outstanding (either receivable or payable) from/to the said related parties as at the year end.

Notes Forming Integral Part of the Financial Statement as at 31st March, 2026

3. NOTES TO ACCOUNTS:

1) Some of the Balances of sundry creditors, sundry debtors, loans & advances, and other liabilities are subject to balance confirmation and reconciliation.

2) In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.

3) The Company operates in one segment only.

4) The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.

5) The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.

6) The Company opines that no provision for expected credit loss is required.

7) There is no significant market risk or liquidity risk to which the Company is exposed.

8) Payment to Statutory Auditors (Rs In Lakhs)-

	FY 2026	**FY 2025**
Statutory Audit Fees	0.38	0.43

9) No amount remained due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprise Development Act, 2006" as identified on the basis of information collected by the management.

10) The Company has regrouped and re-classified the previous year's figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.

11) The Earning Per Share (IndAS-33) has been computed as under-

Sr.No.	**Particulars**	**Amount**
A	PAT	7,57,69,714.12
B	Equity Shares (In Nos.)	5,67,30,639
C	Nominal Value of Share	2/-
D	EPS	Rs 0.67/-

12) Notes 1 to 38 form integral part of standalone financial statements.

VIRAM SUVARN LIMITED

(Formerly known as VEERAM SECURITIES LIMITED)

Notes Forming Integral Part of the Financial Statement as at 31st March, 2026

ADDITIONAL DISCLOSURES:

(i) Previous year figures have been regrouped and reclassified wherever necessary.

(ii) Expenditure and earning in foreign currency: Nil

(iii) Undisclosed Income:
Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

(iv) Details of Crypto Currency or Virtual Currency:
Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) Figures have been rounded off to the nearest Rupee.

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627WHJYPS1191

Place: Ahmedabad
Date: 27.05.2026

For, VIRAM SUVARN LIMITED
(Formerly known as VEERAM SECURITIES LIMITED)

MAHENDRABHAI R SHAH
(Managing Director & CFO)
DIN:03144827

RAKSHIT M SHAH
(Director)
DIN:03461560

SONAKSHI SONI
(Company Secretary)

Place: Ahmedabad
Date: 27.05.2026