



**COMPLIANCE CERTIFICATE**

**[Pursuant to Regulation 13 of the Securities Exchange Board of India  
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

**To,**  
**The Members,**  
**Shyam Metallics & Energy Limited**

We, MKB & Associates, Company Secretary in Practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 24<sup>th</sup> May, 2023, by the Board of Directors of Shyam Metallics & Energy Limited (hereinafter referred to as 'the Company'), having CIN: L40101WB2002PLC095491 and having its registered office at Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata-700 046. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended 31st March, 2024.

**Management Responsibility:**

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising 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.

**Verification:**

The Company has implemented SMEL Employee Stock Incentive Plan - 2023 ("ESIP-2023") in accordance with the Regulations and the Special Resolution(s) passed by the members through postal ballot on 7th July, 2023 as modified by special resolutions passed at the meeting of shareholders held on 21st September, 2023.

For the purpose of verifying the compliance of the Regulations, we have examined, to the extent applicable, the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed through Postal Ballot;
5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme;
6. Minutes of the meetings of the Nomination and Remuneration Committee;
7. Relevant Accounting Standards as prescribed by the Central Government;
8. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
9. Bank Statements towards Application money received under the scheme(s);
10. Valuation Report;
11. Exercise Price / Pricing formula;





12. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
13. Disclosure by the Board of Directors;
14. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.

**Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented ESIP-2023 in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company passed through Postal Ballot.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For MKB & Associates  
Company Secretaries  
Firm Reg No: P2010WB042700



Manoj Kumar Banthia  
Partner

Membership no. 11470  
COP no. 7596

Peer Review Certificate No.: 1663/2022

Date: 09.08.2024

Place: Kolkata

UDIN: A011470F000939474