

SMEL/SE/2023-24/39

July 28, 2023

<p>The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Maharashtra, India Scrip Code: 543299</p>	<p>The Manager – Listing Department National Stock Exchange of India Limited “Exchange Plaza”, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Symbol: SHYAMMETL</p>
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Dear Sir/Madam,

Sub: Intimation about Resignation of M/s. S K Agrawal & Co Chartered Accountants LLP, as Statutory Auditor of the Material Subsidiary

Pursuant to Sub-clause (7A) inserted under Clause A in Part A of Schedule III under Regulation 30(2) read with SEBI Circular no - CIR/CFD/CMDI/114/2019 dated October 18 2019, this is to inform you that the Statutory Auditor of M/s Shyam Sel and Power Limited (Material Subsidiary), M/s. S K Agrawal & Co Chartered Accountants LLP, (FRN No. 306033E/E300272) have tendered their resignation from the position of the Statutory Auditor of the Company which would come into effect from closing of business hours of the Board meeting of the Material subsidiary held on July 27, 2023 i.e. post submission of Limited Review Report for the Quarter ended on June 30, 2023 ("period") and after furnishing all requisite certifications and other documents for the aforesaid period.

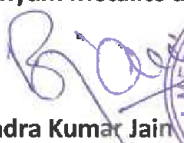
A copy of the letter received from M/s. S K Agrawal & Co Chartered Accountants LLP in this regard is enclosed as Annexure A.

The Audit Committee and Board of Directors took note of the resignation of Statutory Auditors from the Material Subsidiary.

It also took note of appointment of M/s. MSKA & Associates, Chartered Accountants (FRN No. 105047W) as new Statutory Auditor of the Company to fill in the casual vacancy caused by the resignation of earlier auditor.

You are requested to take the same on your records.

For Shyam Metalics and Energy Limited



Birendra Kumar Jain
Company Secretary
Membership No. A8305


OUR BRANDS:



SHYAM METALICS AND ENERGY LIMITED

REG. OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: L40101WB2002PLC095491 GSTIN: 19AAHCS5842A2ZD

SALES & MARKETING OFFICE: Viswakarma Building, North West Block, 1st, 2nd & 3rd Floor, 86C, Topsia Road, Kolkata - 700 046

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**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN - AAV-2926
FRN - 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

To

The Board of Directors
Shyam Sel And Power Limited,
5, C.R. Avenue, Princep Street
Kolkata – 700072 WB

Dear Sirs,

As you are aware, we were re-appointed as the statutory auditors of Shyam Sel And Power Limited ('the Company'), pursuant to the shareholder's resolution dated September 15, 2021 for a period of 4 consecutive years, to hold office from the conclusion of the 30th annual general meeting till the conclusion of 34th Annual General meeting of the Company.

We have completed the Limited Review of the Company for the 1st Quarter ended on 30th June 2023 and issued the Limited Review report to the board of directors of the Company on July 27, 2023.

Further to our various discussions with the management, we understand that they want to appoint one of the large audit firms as statutory auditors of the Company. Accordingly, we have agreed to step down as statutory auditors of the Company w.e.f. July 27th, 2023 end of business hours.

Please accept our resignation as statutory auditors of the Company w.e.f. July 27th, 2023, end of business hours. We further agree to provide all necessary assistance, clarification and information as may be required by the Company including without limitation to the information required in accordance with the circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMD 1/114/2019 dated October 18, 2019 ("SEBI Circular").

As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3, as filed with ROC, in due course.

Please find attached in Annexure A the information to be obtained by the Company from the auditors for the resignation as required by SEBI Circular.

We take this opportunity to reiterate our appreciation for the co-operations extended to us by the management of the Company.

Yours faithfully,

For S K Agrawal and Co Chartered Accountant LLP

Chartered Accountants
FRN : 306033E/E300272

Vivek Agarwal
Partner
Membership No : 301571



Date : July 27th, 2023

Place : Kolkata



Annexure A

Disclosure of information from the statutory auditor upon resignation

1. **Name of the material subsidiary:** Shyam Sel And Power Limited
2. **Details of the statutory auditor:**
 - a) Name : S K Agrawal and Co Chartered Accountant LLP
 - b) Address : The chambers, 1865, Rajdanga Main Rd, opposite Gitanjali Stadium, Kolkata, West Bengal 700107
 - c) Phone Number : 033 4008 9902
 - d) Email : vivek@skagrwal.co.in
3. **Details of association with the material subsidiary:**
 - a) **Date on which the statutory auditor was appointed:** First appointment was made on February 03, 2021 to fill the casual vacancy and for the present term we were re-appointed vide shareholders meeting dated September 15th 2021.
 - b) **Date on which the term of the statutory auditor was scheduled to expire:** On the conclusion of the 34th Annual General Meeting of the Company.
 - c) **Prior to resignation, the latest audit report/ limited review report submitted by the auditor and date of its submission:** Limited Review Report for the Quarter ended 30th June 2023 submitted to the Board of the Director of the Company on July 27th 2023.
4. **Detailed reasons for resignation:** Refer to the above resignation letter dated July 27th, 2023.
5. **In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors) :** No concerns, hence disclosure to this extent is not applicable
6. **In case the information requested by the auditor was not provided, then following shall be disclosed.**
 - a) **Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management:** Not applicable.
 - b) **Whether the lack of information would have significant impact on the financial statements/results:** Not applicable.
 - c) **Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised):** Not applicable
 - d) **Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued:** Not applicable
7. **Any other facts relevant to the resignation :** None





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Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of our firm.

For **S K Agrawal and Co Chartered Accountant LLP**

Chartered Accountants

FRN : 306033E/E300272

Vivek Agarwal

Partner

Membership No: 301571



Date : July 27th, 2023

Place : Kolkata

Annexure – B

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/ CMD/4/2015 dated September 09, 2015

Change in Auditors of Material Subsidiary

Sl. No.	Particulars	Details	Details
1.	Name of the Auditor	M/s. S K Agrawal & Co Chartered Accountants LLP	M/s. MSKA & Associates, Chartered Accountants
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Resignation	Appointment
3.	Effective Date of Appointment/Resignation	Till the Closure of Business hours of 27 th July, 2023	28 th July, 2023
4.	Brief profile	-	<p>M/s. MSKA & Associates is a member firm of BDO International which is 5th Largest network of accounting, tax and advisory firms and is the largest mid-tier network in the world.</p> <p>M/s. MSKA & Associates, an Indian Partnership Firm established in 1978 and registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board) offers a wide range of services in Audit Assurance, Tax and Advisory domain led by industry experts.</p> <p>They are specialised in providing services like – Audit & Assurance, Risk Advisory, Direct/Indirect Tax Advisory & Compliances, Due Diligence, Valuations, etc. and are located at various cities in India like Mumbai, Kolkata, Chennai, Bangalore, Ahmedabad, Hyderabad, Pune, Gurugram, Kochi and Goa.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	N.A.	N.A.

OUR BRANDS:



SHYAM METALICS AND ENERGY LIMITED

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