

**SMEL/SE/2023-24/60**

**September 26, 2023**

<b>The Secretary, Listing Department BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Maharashtra, India Scrip Code: <b>543299</b>	<b>The Manager - Listing Department National Stock Exchange of India Limited</b> "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Symbol: <b>SHYAMMETL</b>
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**Sub: Submission of First Supplementary Trust Deed of Shyam Metalics Employees Welfare Trust under Regulation 3(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

**Dear Sir/Madam,**

Pursuant to Regulation 3(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, please find enclosed the copy of duly executed first Supplementary Trust Deed for Shyam Metalics Employees Welfare Trust.

Also Enclosing the Principal Trust Deed for your ready reference.

This is for your information and records.

Thanking you,  
Yours faithfully,

**For Shyam Metalics and Energy Limited**



**Birendra Kumar Jain**  
Company Secretary  
Membership No. ACS 8305



**Enclosed: As above**





OUR BRANDS:



**SHYAM METALICS AND ENERGY LIMITED**

REG. OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: L40109WB2002PLC095491 GSTIN: 19AAHCS5842A2ZD

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

T: +91 33 4016 4001 F: +91 33 4016 4025 Email: contact@shyamgroup.com Web: www.shyammetalics.com Follow us on:    



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

FIRST SUPPLEMENTARY TRUST DEED

THIS DEED OF TRUST supplementing to the Principal Trust Deed (hereinafter "Supplementary Trust Deed") is executed at Kolkata on this day the September 26, 2023

BY AND AMONGST

**SHYAM METALICS AND ENERGY LIMITED (CIN No. L40101WB2002PLC095491) and PAN No. AAHCS5842A**, a company incorporated under the Indian Companies Act, 1956 and having its Registered Office at "Trinity Tower", 83, Topsia Road, 7th Floor Kolkata – 700046 and represented through its Company Secretary Birendra Kumar Jain son of Late Natthi Lal Jain (ADHAR No. 4315-2169 3227) (PAN NO. ACTPJ4160D) (Mob No. 9748337000) (hereinafter referred to as "the Settlor", which expression shall unless repugnant to the context or meaning thereof include its successors and assigns) of the **First Part**;

AND

- (i) **MR. BASANT KUMAR LOHIA**, (PAN No. ACOPL7850R and Aadhar No. 7675 2822 6280) aged about 55 years, resident at 185/85, Basundhara Apartment, Dhakshinpally, Khardah (M), North 24 Parganas, West Bengal - 700118, and working as Senior Executive – Accounts at Shyam Metalics Group;
- (ii) **MR. AVINASH GUPTA**, (PAN No. BLUPG2772B and Aadhar No. 4783 5639 0196) aged about 33 years, resident at 32A/35, Suren Sarkar Road, 2nd Floor, Kolkata - 700010, and working as Manager – Legal & Secretarial at Shyam Metalics Group;
- (iii) **MR. SAMIR SEN**, (PAN No. CFYPS0097A and Aadhar No. 7209 7440 1793) aged about 40 years, resident at Shibalaya Baburbagan, Kasaripara Dist. North 24 Parganas, Po Adikashimpur, Ps Duttapukur, North 24 Parganas, West Bengal - 743248, and working as Executive – Accounts at Shyam Metalics Group;

(i), (ii) and (iii) are hereinafter collectively referred as "the Trustees" of the **Second Part**.

SHYAM METALICS EMPLOYEES WELFARE TRUST SHYAM METALICS EMPLOYEES WELFARE TRUST SHYAM METALICS EMPLOYEES WELFARE TRUST

Basant Kumar Lohia  
TRUSTEE

Avinash Gupta  
TRUSTEE

Samir Sen  
TRUSTEE

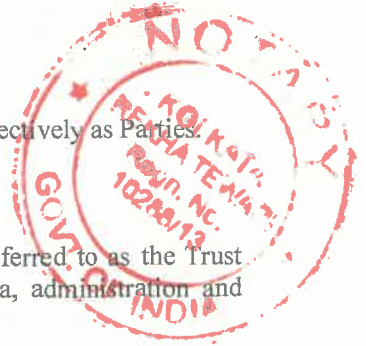
26 SEP 2023

REKHA TEWARI  
NOTARY  
Regn. No. - 10288/13  
C.M.M's. Court  
Kolkata - 700 001





The Settlor and each of the Trustees are referred to individually as Party and collectively as Parties.



**WHEREAS**

- A. The Settlor hereto vide Trust Deed dated August 9, 2023 (hereinafter referred to as the Trust Deed"), settled Shyam Metalics Employees Welfare Trust for, inter alia, administration and implement of Plans in the manner set forth in the Trust Deed.
- B. The Settlor through its board of directors, has adopted the "SMEL Employee Stock Incentive Plan - 2023" (hereinafter referred to as "ESIP - 2023") which has been approved by the Settlor's shareholders through Postal Ballot on July 7, 2023 to be administered and implemented by the Nomination and Remuneration Committee/ Board through a Trust.
- C. The Settlor in furtherance of the above purpose of administration and implementation of ESIP - 2023 or such other Share Based Employee Benefit Schemes ("ESOP") as may be implemented from time to time, desirous to amend the terms contained in the Principal Trust Deed through this First Supplementary Trust Deed in accordance with the provisions of the Indian Trusts Act, 1882 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

Whereas the parties thereto after reviewing the Trust Deed have agreed to make the necessary amendments to the various clauses of the Trust Deed as set forth hereinafter which will form part of the Trust Deed.

NOW THEREFORE THIS FIRST SUPPLEMENTARY TRUST DEED WITNESSES AND IN CONSIDERATION OF THE MUTUAL PROMISES, COVENANTS, WARRANTIES, INDEMNITIES SET FORTH HEREINAFTER, IT IS MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES AS UNDER:

- 1. The definitions, capitalized terms and interpretive provisions as used in this First Supplementary Trust Deed shall have the same meaning as assigned to it in the Principal Trust Deed. This shall First Supplementary Trust Deed form an integral part of and shall be read in conjunction with the Trust Deed and be enforced as if the provisions of this First Supplementary Trust Deed were incorporated therein. In case of any conflict between the provisions of the Trust Deed and this First Supplementary Trust Deed, the provisions of this First Supplementary Trust Deed shall prevail.
- 2. The existing Clause G of the Trust Deed stand substituted by the following new Clause G:
  - G) The Settlor confirms that it has obtained the approval of its shareholders vide Special Resolution dated July 7, 2023 and further modification/amendment as approved by Shareholders of the Company at their Annual General Meeting held on September 21, 2023, in relation to the Plan, and provided a certified true copy of the same to the Trustees.
- 3. The existing Clause 1.d. of the Trust Deed stand substituted by the following new Clause 1.d:
  - d. The expression "Plan" shall mean 'SMEL Employee Stock Incentive Plan - 2023' ("ESIP - 2023") comprising of SMEL Performance ESOP Scheme (ESOP - 2023) and SMEL Loyalty ESOP Scheme (ESOP II – 2023) adopted by the Settlor, as may be modified from time to time in accordance with applicable law.

SHYAM METALICS EMPLOYEES WELFARE TRUST

Basant Kumar Lohia  
TRUSTEE

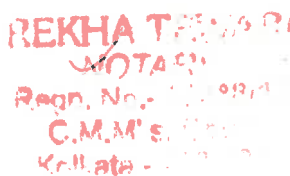
SHYAM METALICS EMPLOYEES WELFARE TRUST

Avinash Gupta  
TRUSTEE



SHYAM METALICS EMPLOYEES WELFARE TRUST

Ganish Sen  
TRUSTEE



126 SEP 2023

IN WITNESS WHEREOF, the TRUSTEES hereto have executed this Supplementary Trust Deed as of the day, month and year first above mentioned.

SIGNED AND DELIVERED for and on behalf of Shyam Metals and Energy Limited being the Settlor:

Sign: *Biraj*  
By : *Birendra Kumar Jain*  
Title: *Company Secretary*



In presence of:  
Name: *Chander Sharma*  
Sign: *Chander Sharma*

SIGNED AND DELIVERED by Mr. Basant Kumar Lohia being the Trustee:  
SHYAM METALICS EMPLOYEES WELFARE TRUST

*Basant Kumar Lohia*  
TRUSTEE  
In presence of:  
Name: *Neha Jain*  
Sign: *Neha Jain*

SIGNED AND DELIVERED by Mr. Avinash Gupta being the Trustee:  
SHYAM METALICS EMPLOYEES WELFARE TRUST

*Avinash Gupta*  
TRUSTEE  
In presence of:  
Name: *Madhumita Mitra*  
Sign: *Madhumita Mitra*

SIGNED AND DELIVERED by Mr. Samir Sen being the Trustee:  
SHYAM METALICS EMPLOYEES WELFARE TRUST

*Samir Sen*  
TRUSTEE  
In presence of:  
Name: *Mohit Pasari*  
Sign: *Mohit Pasari*

126 SEP 2013

REKHA TEWARI  
NOTARY  
Regn. No. - 10288/13  
C.M.M.'s. Court  
Kolkata - 700 001

ATTESTED BY ME  
*Rekha Tewari*  
REKHA TEWARI  
NOTARY  
Regn. No. - 10288/13  
C.M.M.'s. Court  
Kolkata - 700 001





पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

TRUST DEED

N 804287

THIS INDENTURE (this "Trust Deed") is made at Kolkata on this .9<sup>th</sup> day of .August, 2023 between:

SHYAM METALICS AND ENERGY LIMITED (CIN No. L40101WB2002PLC095491) and PAN No. AAHCS5842A, a company incorporated under the Indian Companies Act, 1956 and having its Registered Office at "Trinity Tower", 83, Topsia Road, 7th Floor Kolkata - 700046 and represented through its Company Secretary Birendra Kumar Jain son of (ADHAR No. 4315-2169 3227) (PAN NO. ACTPJ4160D) (Mob No. 9748337000) (hereinafter referred to as "the Settlor", which expression shall unless repugnant to the context or meaning thereof include its successors and assigns) of the **First Part**;

AND

- (i) MR. BASANT KUMAR LOHIA, (PAN No. ACOPL7850R and Aadhar No. 7675 2822 6280) aged about 55 years, resident at 185/85, Basundhara Apartment, Dhakshinpally, Khardah (M), North 24 Parganas, West Bengal - 700118, and working as Senior Executive - Accounts at Shyam Metalics Group;
- (ii) MR. AVINASH GUPTA, (PAN No. BLUPG2772B and Aadhar No. 4783 5639 0196) aged about 33 years, resident at 32A/35, Suren Sarkar Road, 2nd Floor, Kolkata - 700010, and working as Manager - Legal & Secretarial at Shyam Metalics Group;
- (iii) MR. SAMIR SEN, (PAN No. CFYPS0097A and Aadhar No. 7209 7440 1793) aged about 40 years, resident at Shibalaya Baburbagan, Kasaripara Dist. North 24 Parganas, Po Adikashimpur, Ps Duttapukur, North 24 Parganas, West Bengal - 743248, and working as Executive - Accounts at Shyam Metalics Group;

(i), (ii) and (iii) are hereinafter collectively referred as "the Trustees" of the **Second Part**.

The Settlor and each of the Trustees are referred to individually as Party and collectively as Parties.

SHYAM METALICS EMPLOYEES WELFARE TRUST

Samir Sen  
TRUSTEE

SHYAM METALICS EMPLOYEES WELFARE TRUST

Basant Kumar Lohia  
TRUSTEE

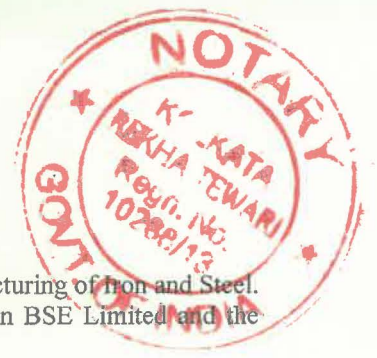
SHYAM METALICS EMPLOYEES WELFARE TRUST  
Avinash Gupta  
TRUSTEE

KALPA TEWARI  
NOTARY  
Reg. No.-10288/13  
C.M.M's Court  
Kolkata - 700 001

9 AUG 2023







#### WHEREAS

- A) The Settlor is a public limited company engaged, *inter alia* in the business of manufacturing of Iron and Steel. The equity shares of the Settlor of face value Rs.10/- each ("Shares") are listed on BSE Limited and the National Stock Exchange of India Limited.
- B) The Settlor is desirous of giving Eligible Employees (*as defined hereinbelow*) an opportunity to participate in the growth or prosperity of the Settlor through grant of options to acquire Shares subject to certain conditions, which would entitle such employees to apply for Shares through the Plan (*as defined hereinbelow*) or through any other means.
- C) In furtherance of the Settlor's aforesaid desire and for implementation of the Plan, the Settlor has decided to create a non-commercial non-profitable irrevocable Trust under the Indian Trust Act, 1882, through this Trust Deed, for implementing the Plan for its employees in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended or replaced from time to time ("SEBI Regulations").
- D) The Trustees severally (and not jointly) confirm that each of them are eligible for appointment as a trustee under these presents, and that there is no prohibition or restriction, whether under law, contract or otherwise, that imposes any restriction or limitation on the Trustees' appointment as a trustee under these presents. Specifically, (and without prejudice to the generality of the above), each of the trustees confirm that they are not ineligible to be appointed or act as a trustee under the provisions of SEBI Regulations as on date hereof.
- E) The Trust is being set up for the purposes set forth in Clause 5 below.
- F) Each of the Trustees have severally consented to act as the first trustees of these presents and to accept the Trust under these presents as is testified by them being a Party to and executing this Trust Deed.
- G) The Settlor confirms that it has obtained the approval of its shareholders vide Special Resolution dated 07<sup>th</sup> July, 2023 in relation to the Plan, and provided a certified true copy of the same to the Trustees.

#### NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

1. In these presents unless there is anything repugnant to the subject or context thereof:
- a. The expressions "the Settlor", and "the Trustees" shall have the meaning ascribed to them in the clause describing the Parties to these presents above.
- b. The expression "Eligible Employee" shall have the meaning ascribed to it in the Plan, and the expression "the Beneficiaries" shall mean an Eligible Employee and any other persons on behalf of the Eligible Employee who is so eligible under the Plan or the award agreement, and approved by the Administrator (as defined in the Plan). For sake of clarity, in these presents, the Trust shall perform the functions of the Administrator under the Plan only for matters relating to secondary acquisition of the Shares pursuant to the Plan, their holding, subsequent transfer to the Participants (as defined in the Plan) / sale and related administrative matters.
- c. The expression "Nomination and Remuneration Committee (NRC)" means the NRC (and any successor committees) constituted by the board of directors of the Settlor from time to time, which shall also perform the role of the 'Compensation Committee' under the SEBI Regulations.
- d. The expression "Plan" shall mean 'SMEL Employee Stock Incentive Plan - 2023' ("ESIP - 2023") comprising of SMEL Performance ESOP Scheme (ESOP - 2023) adopted by the Settlor, as may be modified from time to time in accordance with applicable law.
- e. The expression "Trust" shall mean this "Shyam Metals Employees Welfare Trust", being a non-commercial non-profitable trust, constituted by the Settlor pursuant to these presents.
- f. At any point of time the number of Trustees shall not be less than two (2).

#### 1.1. Interpretation: In this Trust Deed:

1.1.1 Words importing the singular include the plural and vice versa;

1.1.2 Words denoting the masculine gender shall include the feminine gender and neuter gender;

1.1.3 All references to statutes shall include any modification, re-enactment or extension thereof for the time being in force;

SHYAM METALS EMPLOYEES WELFARE TRUST  
Samir Sen  
TRUSTEE  
SHYAM METALS EMPLOYEES WELFARE TRUST  
Basant Kumar Lohia

TRUSTEE

SHYAM METALS EMPLOYEES WELFARE TRUST  
Avinagh Gupta

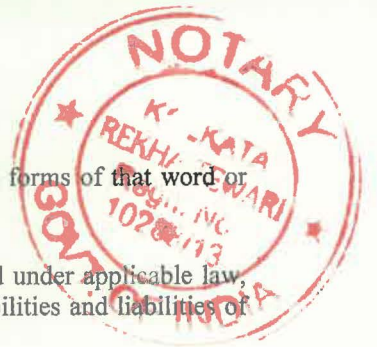
TRUSTEE

REKHA TEWARI  
NOTARY  
Regn. No. - 10288/13  
C.M.M's Court  
Kolkata - 700 001



9 AUG 2023





- 1.1.4 Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- 1.1.5 Unless otherwise specifically stated in this Trust Deed or unless prohibited under applicable law, each of the representations, warranties, confirmations, covenants, responsibilities and liabilities of the Trustees herein are several for each Trustee, and not joint.
2. In consideration of these premises and in order to effectuate the aforesaid desire of the Settlor, the Settlor hereby declares that it has pursuant to the unanimous resolution of its board of directors passed at their meeting held on 24<sup>th</sup> May, 2023 constituted a Trust and prior to the execution of these presents, handed over to the Trustees the sum of Rs.11000/- (Rupees Eleven Thousand Only) vide cheque no. 241623 dated 09<sup>th</sup> August, 2023 drawn on ICICI Bank, R N Mukherjee Road Branch, Kolkata – 700001 and all the estate, rights, title, interest property, claim, and demand whatsoever at law and in equity of the Settlor in and to the said sum TO HAVE, HOLD, RECEIVE AND TAKE the same unto the Trustees forever, upon the trusts and with and subject to the powers, provisions, agreements
3. and declarations hereinafter appearing and contained of and concerning the same.
4. The Trustees shall henceforth hold and stand possessed of the said sum (hereinafter referred to as “the Trust Fund”) which expression shall unless repugnant to the subject or context also include any other property and investments of any kind whatever into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustees or come to their hands by virtue of these presents or by operation of law or otherwise howsoever in relation to these presents including all donations, gifts, bequests and legacies either in cash or other properties, howsoever which may be received by the Trustees from time to time for the purpose of these presents and all accretions thereto and income including capital gains arising therefrom or related thereto settled upon the Trust and with and subject to the powers, provisions, agreements and declarations hereinafter declared and contained of and concerning the same.
5. The Trust shall be named as “Shyam Metalics Employees Welfare Trust”. The principal office of the said Trust shall be “Trinity Tower” 83, Topsia Road, 7th Floor Kolkata - 700046 or at such other place in India as the Trustees may from time to time decide. The Trust shall be irrevocable and no part of the income or assets of the Trust Fund shall revert to or be recoverable by the Settlor.
6. The Trust is being established towards the following objectives in accordance with the applicable law: (i) to administer the Plan in the manner as set forth therein (its key role being to acquire Shares by way of secondary acquisition and related administrative matters including purchase/transfer/sale of Shares in accordance with the terms of the Plan, directions of the NRC and applicable law); (ii) to administer any other plans involving share-based compensation under the SEBI Regulations as per the terms and conditions provided by the Settlor and/or the NRC for the welfare of the Beneficiaries; (iii) to utilize, apply, distribute the Trust Fund for the welfare of the Beneficiaries and meeting the costs for administration of the Trust or any other allied activities for the fulfilment of the aforesaid objectives.

The Trust acting through its Trustees (in accordance with terms hereof) will function in the manner set forth under the Plan, under this Trust Deed and otherwise as may be directed by the NRC. Additionally, the Trust shall carry out such other acts, deeds and objectives as may be set forth in this Trust Deed. The powers, duties, responsibilities and liabilities of the Trustees as set forth herein shall be subject to, in all instances, compliance with the objective of the Trust as set forth in this Clause 5.

7. The Trustees shall hold the Trust Fund and any further sums which may be paid under any future deed or covenant or otherwise upon Trust at their discretion to pay or apply the same to or for the benefit of all the Beneficiaries or any one or more of them to the exclusion of the other or others in such share, in such manner and in all respects as the Trustees in their absolute discretion may think fit, provided always that the Trustees may at their absolute discretion postpone the application of the whole or any part of the same including income received at any particular time and apply the same at a later time.

It is expressly agreed and declared that the Trustees shall be entitled to be reimbursed for reasonable expenses actually incurred by them for, traveling, boarding, lodging and other expenses in performing their duties hereunder as Trustees of the Trust.

All such expenses shall be paid out of the Trust Fund.

8. The Trustees undertake to act in the interest of the Beneficiaries of the Trust. Subject to the provisions of applicable law, the Trustees will not act in any manner or include any provision in the Trust Deed that would be detrimental to the interests of the Beneficiaries.
9. Without detracting in any way from the generality of the foregoing purposes for the benefit of which the Trust Fund may be applied, the purposes of the Trust (and for which the Trust Fund may be applied) shall include dealing in (which includes acquisition, holding, disposition and appropriation) Shares for the purpose of implementing the Plan, including by way of secondary acquisition of Shares on the platform of a recognized stock exchange.

SHYAM METALICS EMPLOYEES WELFARE TRUST  
Samir Sen

SHYAM METALICS EMPLOYEES WELFARE TRUST  
Bramh Kumar Lohia  
SHYAM METALICS EMPLOYEES WELFARE TRUST  
Avinash Gupta  
TRUSTEE  
TRUSTEE

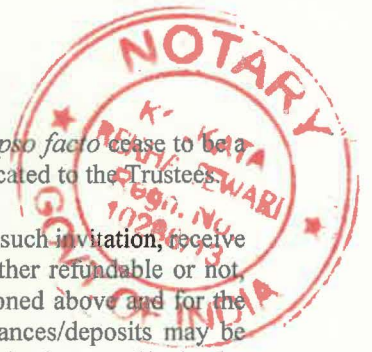
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NOTARY  
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C.M.M's Court  
Kolkata - 700 001



- 9 AUG 2023



10. In the event of any Beneficiary ceasing to be an Eligible Employee, he or she shall *ipso facto* cease to be a Beneficiary under these presents unless otherwise decided by the NRC and communicated to the Trustees.
11. The Settlor hereby empowers the Trustees to, at any time invite and receive or without such invitation, receive any voluntary contributions or financial assistance or loans/advances/deposits, whether refundable or not, from the Settlor and other persons for all or any of the objects and purposes mentioned above and for the purposes set forth in Clause 5 above. Any such financial assistance or loans/advances/deposits may be accepted either with or without any special conditions as may be agreed upon between the donor and/or lender and the Trustees, provided that such conditions are not inconsistent with the intents and purposes of these presents. All such contributions shall be treated as forming part of the Trust Fund being the subject matter of these presents and be applied accordingly, and the Settlor does direct that it shall always be for the Trustees in its absolute discretion to decide whether it should invite or accept any such financial assistance or grant or loans/advances /deposits as aforesaid and it shall be at liberty to refuse any financial assistance or loans/advances/deposits without giving any reason for such refusal.
12. Subject to applicable law, the Trust will be valid for the validity period of the Plan or any other plans that may be administered by the Trust from time to time, and for any period after the validity period of the Plan as may be required for any administrative reasons (related to the Plan or its implementation, disposal/realization of the assets and meeting liabilities of the Trust and until its eventual winding up). Provided that the Trustees may at any time at its discretion, and irrespective of whether any of the objects set out herein are fulfilled or not, decide to dissolve the Trust by a resolution in writing, and in such a case the Trust shall stand dissolved in accordance with such decision of the Trustees. Provided also that the Trustees shall be and are hereby empowered on such dissolution to make any arrangement for the matters relating to or arising from the Trust and is also empowered to distribute or provide for the distribution of the Trust Fund to any one or more or all of the Beneficiaries in equal or any other proportion and on such terms and conditions as the Trustees may in its absolute discretion deem fit.
13. **Certain matters relating to change of Trustees**
- The continuance of each of the Trustees in such capacity shall be at the discretion of the Settlor and their appointment as trustees shall forthwith be cancelled and their office vacated on receipt of written intimation from the Settlor to this effect thereof by the respective Trustees. The Settlor reserves the right to remove any of the Trustees for any reason whatsoever after giving written notice, which may be with immediate effect or may be effective from the date specified therein, which shall not extend beyond 45 days of the date of the notice. In the event a Trustee ceases to hold the office (otherwise than through resignation or removal) or becomes ineligible to hold the office of Trustee, the same shall be considered a deemed removal with immediate effect by the Settlor for purposes of this Clause 12(a).
  - The Settlor shall have the power to appoint such additional trustee(s) as it may deem fit from time to time, such additional trustee(s) being considered as "Trustees" for purposes of this Trust Deed. To the extent of such appointment, this Trust Deed shall be modified in accordance with terms hereof, with the exception that consent of the Trustees shall not be required for such modification.
  - The Trustees shall hold the office of trustee until the dissolution of the Trust or the discharge of the Trustee either through removal or resignation or if they otherwise cease to or become ineligible to hold the office of Trustee, whichever is earlier.
  - In the event the Trustee desires to resign, it may submit its resignation by giving 45 (forty-five) days' notice ("Notice Period") to the Settlor. The Settlor shall, within the Notice Period, appoint new trustee in its place by execution of a deed of appointment ("Successor Trustee"). The Trustee, on appointment of Successor Trustee, stand immediately discharged from all responsibilities with respect to the Trust Fund and the Trust shall vest with the Successor Trustee which is so appointed.
  - The Trustee shall immediately inform the Settlor and the Other Trustees in writing in case it is admitted to (or is likely to or may be admitted into) insolvency or bankruptcy proceedings, and provide all information required by the Settlor and Other Trustees in relation to such proceedings as may be requested by the Settlor and/or the Other Trustees. In such case, the Settlor and Other Trustees shall take all such steps as may be necessary in relation to the Trust Fund and this Trust. Notwithstanding anything to the contrary contained herein, the Trustee shall be deemed to have been removed with immediate effect by the Settlor as the Trustee if any order admitting it into insolvency or bankruptcy proceedings is passed against it, unless otherwise stated in writing by the Settlor.
  - If the office of any of the Trustees is vacated either by death, insanity, insolvency/bankruptcy, resignation, removal, refusal or neglect to act as a trustee or on them becoming incapable or unfit to act in trust of these presents or as a result of written intimation to this effect from the Settlor as per Clause 12(a) above, the resulting vacancy shall be filled by any person(s) nominated by the Settlor. Further, in addition to (and not in derogation of) what is stated herein, any appointment of a trustee shall be made only once the person proposed to be appointed as a trustee is nominated by the Settlor.



SHYAM METALICS EMPLOYEES WELFARE TRUST

*Sanjay Sen*  
TRUSTEE

SHYAM METALICS EMPLOYEES WELFARE TRUST

*Basant Kumar Lohia*

SHYAM METALICS EMPLOYEES WELFARE TRUST

*Avinash Gupta*

TRUSTEE

REKHA TEWARI

NOTARY

Regn. No. - 10288/13

C.M.M's Court

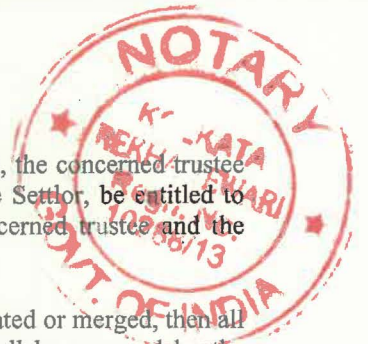
Kolkata - 700 001

TRUSTEE



9 AUG 2023





- g. If the office of any of the Trustees is vacated as contemplated in this Clause 12, the concerned trustee shall, until such time as the vacancy is filled, if so permitted in writing by the Settlor, be entitled to exercise all the powers whether discretionary or otherwise vested in the concerned trustee and the execution of the Trust declared herein.
- h. If the Settlor or any other company/entity into which the said Settlor is amalgamated or merged, then all the rights and liabilities of the Settlor as enshrined under this Trust Deed shall be assumed by the amalgamated entity/surviving entity. In the event the Settlor ceases to exist on account of winding up or dissolution or otherwise, then the Trust shall be forthwith wound up and the Trust Fund shall be dealt with in the manner provided in Clause 6 of this Trust Deed.
- i. Upon any appointment of a new trustee as aforesaid, the Trust Fund shall if and so far as may be necessary or be required, be transferred so that the same may be vested in the Trustees for the time being, and every such new trustee may, whether the Trust Fund shall have been vested in it/him/her or not, act or assist in the execution of the trusts and powers of these presents and shall have the same powers, authorities and discretions as if he had been originally appointed a trustee of these presents.
- j. Without prejudice to any other provisions of law, a trustee of the said Trust shall stand discharged from its/his/her office of trustee on tendering its/his/her resignation of its/his/her office in writing to the Settlor or on the happening of any the events mentioned in such Clause 12(f) above.
- k. The Trust shall maintain a register of trustees and at the time of appointment of every trustee, the register of trustees shall be updated with the full name, address and details of constitution of such trustee and record the date on which a trustee is appointed as a trustee and also ceases to act as a trustee.
- l. The Trustees shall have the power to decide all matters of the Trust, except the following where the decision has to be arrived unanimously between the Trustees:
- (a) Matters referred to in Clause 11 of this Trust Deed;
- (b) Amendment to the terms of this Trust Deed;

In the event of any deadlock between the Trustees, the NRC shall have the final power to resolve the deadlock. The decision so arrived will be binding on all the Trustees.

Any decision arrived at by the Trustees should be promptly communicated in a timely manner to the NRC and the Settlor.

#### 14. Meetings of the Trustee:

The Trustees may convene a meeting of the Trustees at any convenient place in India or such other place as they may deem fit and at convenient intervals hold meetings from time to time as occasion shall require, for the transaction of the business of the Trust.

- 13.1 There shall be 1(one) Managing Trustee i.e. Mr. Avinash Gupta son of Jai Narayan Gupta The board of Trustees shall appoint Managing Trustee as Chairman for all the meetings of the board of Trustees. The appointment of Managing Trustee as Chairman shall be for the entire financial year. In case any one of them resign or removed from board of Trustee then the continuing Trustee shall be the Chairman of all the meeting of Board of Trustee.
- 13.2 Any one of the Trustees may convene a meeting of the Trustees for the transaction of any particular business and any business may be disposed of by a circular resolution instead of at a meeting, unless majority of the Trustees think otherwise.
- 13.3 At least 7 (seven) clear days' written notice shall be given to the Trustees as to the hour and day of the meeting and the nature of the business to be transacted thereat, unless the business is urgent, in which case a meeting may be called by giving not less than 24 (twenty-four) hours' notice.
- 13.4 The original minutes of the proceedings of every meeting shall be deposited at the office of the Trustees and the Managing Trustee shall provide for the safe custody thereof.
- 13.5 A quorum for all the meetings of the Trustees shall be 2 (two).
- 13.6 The Trustees shall keep or cause to be kept a minute book of their proceedings and proper books of account and the accounts shall be audited annually by chartered accountant/s as auditors.

15. Subject to these presents, it shall be lawful for the Trustees from time to time to frame such rules and regulations for the management and administration of the said Trust as it shall think fit and to add, alter, amend, substitute or vary the same and to make new rules and regulations, provided that such rules and regulations shall not be inconsistent with the terms and conditions set forth in the Plan, directions (if any) of the NRC, the objects and interests of the Trust or with any requirements which may be specified by the Securities and Exchange Board of India ("SEBI") in this regard.

REKHA TEWARI  
NOTARY  
Regn. No. - 10288/13  
C.M.J's Court  
Kolkata - 700 001

SHYAM METALS AND ENERGY LIMITED  
Kolkata

Samir Sinha  
SHYAM METALS AND ENERGY LIMITED  
Kolkata

SHYAM METALS AND ENERGY LIMITED

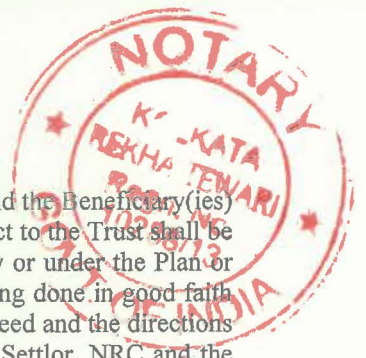
Avinash Gupta

TRUSTEE  
9 AUG 2023

TRUSTEE







16. Each of the Trustees may act as a communication channel between the Settlor, NRC and the Beneficiary(ies) and with other relevant third party(ies). All decisions taken by the Trustees with respect to the Trust shall be appropriately documented, and communicated in such manner as may be required by or under the Plan or otherwise directed by the NRC. The Trustees shall not be liable on account of anything done in good faith and without negligence under and strictly in accordance with the terms of this Trust Deed and the directions of the Settlor and/or the NRC, including but not limited to communication with the Settlor, NRC and the Beneficiary(ies).
17. The Trustee shall keep or cause to be kept proper books of account and the accounts shall be audited annually by a chartered accountant or a firm of chartered accountants as auditors.
18. Given that the Trust is involved in administration of the Plan, the Trust acting through the Trustees shall keep and maintain proper books of account, records and documents for the Plan so as to explain its transactions and to disclose at any point of time the financial position of the Plan and in particular give a true and fair view of the state of affairs of the Plan. The Trust shall additionally comply with all requirements under applicable law including any requirements of the SEBI Regulations and directions (if any) of the NRC on maintenance of such books and records.
19. The Trustees shall be entitled from time to time to open, operate and maintain a banking account, demat account, broking account or any other accounts in the name of said Trust at such scheduled commercial bank or banks as it may from time to time decide, and deposit the Trust Fund either by way of fixed deposit or current account or safe custody account or any other account. Further, the Trustees may at any time pay or cause to be paid or withdraw any moneys forming part of the Trust Fund or the income thereof to the credit of any such account or accounts.

The Trustees shall at its discretion invest the Trust Fund and all moneys in its hands which may require investment in Shares for the purposes of the object of this Trust. The Trustees shall manage the Trust Fund in accordance with the terms hereof in such a manner that it is able to meet the objects of this Trust. The Trustees may seek guidance of or consultation with the Settlor or the NRC in relation to management of the Trust Fund. It is hereby clarified that the directions contained in this Trust Deed are absolute and shall not be deemed to be curtailed, restricted or otherwise limited by, under or in pursuance of the provisions of Section 20 of the Indian Trusts Act, 1882 in relation to the investment of the Trust Fund which consists of money and cannot be applied immediately or at an early date to the purposes of the Trust.

20. In relation to the secondary acquisition of Shares that may be undertaken for the purpose of the Plan, the Trustees shall ensure compliance with provisions of regulation as may be prescribed by SEBI and other applicable law in this regard.
21. It shall be lawful for the Trustees to borrow or raise money and/or secure the repayment of any moneys borrowed by way of pledge, hypothecation, charge of mortgage of any part of the properties comprised in the Trust Fund on such terms and conditions as the Trustees may think fit. The Trustees shall strictly adhere to the terms and conditions on which such monies are borrowed or raised including but not limited to repayment and shall notwithstanding anything contained in the Deed be liable to utilize the Trust Fund for the repayment of such borrowings.
22. The Settlor hereby empowers the Trustees to, at its absolute discretion at such time and from time to time, manage the Trust Fund and the assets of the Trust in accordance with the terms hereof without being answerable for any loss or damages occasioned thereby and for such purposes to execute all necessary documents in writing and paper and to pass, give and execute necessary receipts, releases and discharges for the consideration moneys relating thereto, which shall bind all the Trustees. All moneys arising from any such transfer or other assurance shall be deemed to be part of the Trust Fund and shall be applicable accordingly.
23. Upon any sale or other transfer by the Trustees under the power aforesaid, the purchasers or transferees dealing *bona fide* with the Trustees shall not be concerned to see or inquire whether the occasion for executing or exercising such power has arisen or whether the provisions as to the appointment and retirement of Trustees herein contained have been properly and regularly observed and performed. Neither shall the purchasers or transferees be concerned to see to the application of the purchase moneys or other considerations, or be answerable for the loss, misapplication or non-application thereof.
24. The Trust acting through its Trustees shall purchase/transfer/ deal in the Shares strictly as per applicable law and only the Trustees under these presents is empowered to purchase / transfer / deal in Shares thereof. The Trustees shall ensure compliance with tax and other applicable law while purchasing/ transferring/dealing in Shares, thereof to the extent it is applicable to the Trust. In particular, the Trust through its Trustees shall not deal in derivatives, and shall undertake only delivery based transactions for the purpose of secondary acquisition of Shares as permitted by the SEBI Regulations.

25. Subject to the requirements under applicable law, the Settlor may provide financial assistance and/or lend monies to the Trust on appropriate terms and conditions to acquire the Shares for the purpose of implementation of the Plan.

SHYAM METALICS EMPLOYEES WELFARE TRUST

SHYAM METALICS EMPLOYEES WELFARE TRUST

Avimash Gupta  
TRUSTEE

Basant Kumar Lohia  
TRUSTEE

TRUSTEE

9 AUG 2023

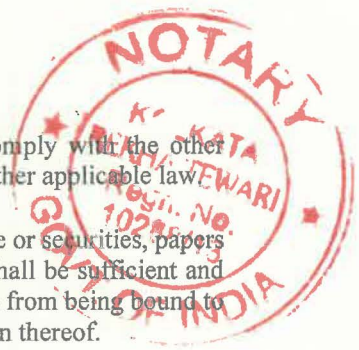


REKHA TEWARI  
NOTARY  
Regn. No. - 10288/13  
C.M.'s Court  
Kolkata - 700 006

SHYAM METALICS EMPLOYEES WELFARE TRUST

Sanjay Sen





26. The Trust acting through the Trustees shall be required to make disclosures and comply with the other requirements applicable to it (i.e., the Trust) under regulations prescribed by SEBI or other applicable law.
27. The receipt by the Trustees of the income of the Trust Fund or for any documents of title or securities, papers or other documents or any other moneys or property forming part of the Trust Fund shall be sufficient and shall effectually discharge the person or persons paying, giving or transferring the same from being bound to see to the application or being answerable for the loss, misapplication or non-application thereof.
28. The Trustees are empowered to, with the prior written approval of the Settlor, from time to time, appoint one or more employees and officers, as it may deem expedient and fix their remuneration. In such instance, the Trustees and the Settlor shall mutually decide upfront on the responsibilities for compliances relating to such employees and officers in this regard.
29. The Trustees shall have the power at its discretion, instead of acting personally, to employ and pay any agent (including banks) to transact any business or to do any act whatsoever in relation to the Trust including receipt and payment of money without being liable for loss and shall be entitled to be allowed and paid such charges incurred thereby. The Trustees may, at its discretion, decide the terms of appointment of such person, including the remuneration to be paid to it for rendering these services.
30. It shall be lawful for the Trustees to settle all accounts and to compromise, compound or refer to arbitration any action, proceedings, disputes, claims demands or things relating to any matter in connection with the said Trust and to do all other things proper for such purpose without being responsible for any loss occasioned thereby.
31. The Trustees shall have the power to determine in case of doubt whether any money or property shall, for the purpose of this Trust, be considered as capital or income, and whether out of the capital or income any expenses or outgoings ought to be paid or borne and any/every such determination shall be binding and conclusive, provided that nothing herein contained shall be deemed to authorise the Trustees to spend the income or corpus of the Trust Fund for any purpose not authorised by these presents.
32. The Trustees shall be chargeable only for such Trust Fund and income including money, stocks, funds, shares and securities as it shall actually receive notwithstanding its signing any receipt for the sake of conformity and shall be answerable and accountable only for its own acts, receipts, neglects or defaults and not for those of the other or others of them nor for any banker, broker, auctioneer or agent or any other persons with whom or into whose hands any Trust Fund or Trust income may be deposited, nor for the insufficiency or deficiency of any stocks, funds, shares or securities nor for any other loss, unless the same shall happen through its own willful default or dishonesty.
33. The Trustees shall be entitled to pay or reimburse itself from the Trust Fund or recover from the Settlor, if the Trust Fund is insufficient, for performing their duties as Trustees, in good faith and without negligence, strictly in accordance with the terms hereof, including but not limited to, incurred in the operation or execution of the Trust and for the realization, preservation or benefit of the investments and assets comprising of the Trust Fund and for the protection of the interests of the Beneficiaries, legal and statutory expenses, professional fees, etc.
34. The Trustees shall not be entitled to receive any trusteeship fees.
35. It is hereby expressly agreed and declared that the Trustees shall have the power, with the approval of the Settlor, to modify or amend provisions of this Trust Deed without however affecting in any way the general object and purpose of the said Trust as set forth in Clause 5 TO THE INTENT that the Trust Fund and the income thereof shall at all times hereafter be utilised only for such purposes and not otherwise.
36. It is hereby expressly understood that the Trustees shall not be liable for: (i) any act, deed or thing done in their individual capacity as trustees in good faith and without negligence strictly in accordance with the terms hereof; or (ii) for any act, deed or thing done by any of the co-trustees for the purposes of the Trust; or (iii) for acting or relying upon written directions of the Settlor or NRC in accordance with terms hereof; or (iv) for relying upon legal or other expert advice in relation to matters concerning the Trust which is obtained in writing and provided promptly to the Trustees and to the Settlor.
37. The Trustees shall take all necessary steps towards ensuring that all transactions involving the Trust are in compliance with the provisions of: (i) applicable law; and (ii) this Trust Deed; and are undertaken in good faith and without negligence. When required by auditors of the Trust or any other third party having the authority to do so, the Trustees shall provide bank account statement(s), demat account statement(s), broking account statement(s) and requisite explanations on any transactions involving the Trust. The Trustees shall be responsible or liable for decisions taken by the Trustee in relation to matters concerning or relating to the Trust.

38. The said Trust shall be and remain irrevocable throughout its validity period referred in Clause 11 above, and the Settlor does hereby also release, relinquish, disclaim, surrender and determine all its rights, title, interest or powers in this regard.

**REKHA TEWARI**  
**NOTARY**  
 Regn. No.-10286/13  
 C.M.M.'s Court  
 Kolkata - 700 017

**SHYAM METALICS EMPLOYEES WELFARE TRUST**  
**Sanjay Sen**  
**TRUSTEE**

**SHYAM METALICS EMPLOYEES WELFARE TRUST**  
**Bramh Kumar Lohia**  
**TRUSTEE**

**SHYAM METALICS EMPLOYEES WELFARE TRUST**  
**Avinash Gupta**  
**TRUSTEE**  
 9 AUG '20







39. Nothing contained herein shall discharge the Trustees from any failure of duty or breach of trust as envisaged in this Deed.
40. The said Trust shall be extinguished if the fulfillment of its purpose becomes impossible by destruction of the Trust Fund or otherwise.
41. At present the trust has no immovable and landed property save and except the Trust Value amounting Rs. 11,000/- in its own name and no immovable and landed property is being settled in favour of this trust by this document.
42. All aims/objects/purpose of the trust herein stated above shall come into effect/force after necessary appointment of the competent Govt. Authority in the case where affiliation /permission /licence/sanction is required.
43. The Trust will never act which are illegal and unlawful in nature and also oppose to the public policy and contrary to the law of the Country.
44. The Trust will never act like Micro financing and Money Laundering (Act 2012) in nature and shall not obtain any donation or like that from abroad without getting the permission of FCRA Act from the Central Govt./the Competent Govt. authority.
45. The Provisions of the Indian Trust Act 1882 shall apply to all matters not specially mentioned these presents.
46. The Trustee will follow and comply with the provisions of the Income Tax Act so far as applicable and time to time file annual return of the Trust.
47. Notices
- (a) Form of Notice: Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Trust Deed (each, a "Notice" for the purposes of this clause) shall be in English, in writing and signed or otherwise authenticated by or on behalf of the person giving it.

- (b) Service of Notice: Every Notice shall be sent *via* electronic mail to the relevant email address (as set out below) and shall be deemed served upon delivery. Additionally, at the discretion of the sender of the Notice, it may also be sent by registered post with acknowledgement due or by hand delivery to the relevant address (as set out below) of each of the Trustees and the Settlor, as the case may be, and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time.

Explanation: For the purpose of this sub-clause, a Business Day means any day, not being a Saturday, Sunday or a public holiday in Kolkata, West Bengal and "during a Business Day" means any time between 10.00 am and 6.00 pm on a Business Day. References to "the start of a Business Day" and "the end of a Business Day" shall be construed accordingly.

- (c) Address for Service: Notices shall be addressed as follows:

**Notices to the Settlor:**

Address: Shyam Metals and Energy Limited, Trinity Tower, 7<sup>th</sup> Floor, 83 Topsia Road, Kolkata – 700046.

Email ID(s): Compliance@shyamgroup.com

Attention: Mr. Birendra Kumar Jain

**Notices to the Trustees:**

Address: S S Chambers, 5 C R Avenue, Kolkata - 700072

Email ID(s): Compliance@Shyamgroup.com

Attention: Mr. Basant Kumar Lohia / Mr. Avinash Gupta / Mr. Samir Sen

- (d) Change of details: A Party may change its/his/her email ID(s) or address or attention details for Notice(s) sent to it/him/her hereunder after it/he/she gives the other Parties not less than 3 (three) days' prior Notice in accordance with this clause. Until the end of such notice period, service on either address/email ID(s)/attention details shall remain effective.

48. Jurisdiction: This Trust has been established under the provisions of the Indian Trust Act, 1882, and the courts at Kolkata shall have the exclusive jurisdiction over matters or issues arising out of this Trust Deed.

REKHA TEWARI  
NOTARY  
Regn. No.-10288/13  
C.M.'s Court  
Kolkata - 700 008

SHYAM METALS AND ENERGY LIMITED  
WELFARE TRUST  
Samir Sen

SHYAM METALS AND ENERGY LIMITED  
WELFARE TRUST  
Basant Kumar Lohia

SHYAM METALS AND ENERGY LIMITED  
WELFARE TRUST  
Avinash Gupta

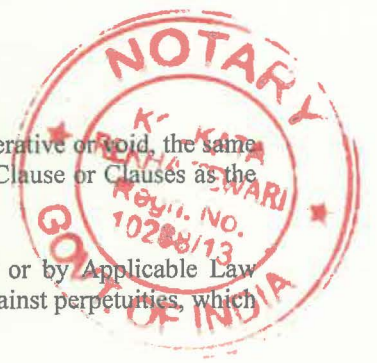
TRUSTEE

9 AUG 2023





49. If any Clause or Clauses or any part thereof is or are declared to be ineffective, inoperative or void, the same shall not affect the validity or enforceability of this Deed or the other part of such Clause or Clauses as the case may be.
50. Notwithstanding anything herein contained, no trust, power or provision hereby or by Applicable Law conferred upon the Trustees shall be exercised in such way as to infringe any rule against perpetuities, which may become applicable hereto.



**SCHEDULE**

The Trust has no immovable property or any landed property except the Trust value of Rs. 11000/- in its own name and no immovable and landed property is being settled in favour of this trust by this document.

IN WITNESS WHEREOF the Settlor and Trustees hereto have executed this Deed the day and year first hereinabove written.

SIGNED AND DELIVERED for and on behalf of Shyam Metalics and Energy Limited being the Settlor:

Sign: Bijaya  
 By : Birendra Kumar Jain  
 Title: Company Secretary

In presence of:  
 Name : CHANDAN SHARMA  
 Sign : Chandan Sharma

SIGNED AND DELIVERED by Mr. Basant Kumar Lohia being the Trustee:

SHYAM METALICS EMPLOYEES WELFARE TRUST  
Basant Kumar Lohia  
 In presence of: TRUSTEE  
 Name : Neha Jain  
 Sign : Neha Jain

SIGNED AND DELIVERED by Mr. Avinash Gupta being the Trustee:

SHYAM METALICS EMPLOYEES WELFARE TRUST  
Avinash Gupta  
 In presence of: TRUSTEE  
 Name : Maanika Dhare  
 Sign : Maanika Dhare

SIGNED AND DELIVERED by Mr. Samir Sen being the Trustee:

SHYAM METALICS EMPLOYEES WELFARE TRUST  
Samir Sen  
 In presence of: TRUSTEE  
 Name : SNEHA TANTIA  
 Sign : Sneha Tanti  
 Identified by me: Sneha Tanti

ATTESTED SIGNATURE ONLY BEFORE ME ON IDENTIFICATION

Rekha Tewari  
 REKHA TEWARI  
 NOTARY

REKHA TEWARI  
 NOTARY  
 Regn. No.-10288/13  
 C.M.M's Court  
 Kolkata - 700 001

9 AUG 2023



Tina Das  
 Advocate  
 Regn No. - F-1322/21