



MAHARSHI GANATRA & ASSOCIATES

Practising Company Secretaries

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Secretarial Auditor's Certificate in respect of the implementation of Employee Stock Option Scheme

To
The Members,
Lloyds Metals and Energy Limited
Plot No A 1-2, MIDC Area Ghugus
Chandrapur 442505.

I, Maharshi Ganatra, Company Secretary in practice of Maharshi Ganatra & Associates having Membership No: F11332 and CP No: 14520, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 29th April, 2022 by the Board of Directors of Lloyds Metals and Energy Limited having CIN: L40300MH1977PLC019594 (hereinafter referred to as 'the Company') having its registered office at Plot No A 1-2, MIDC Area Ghugus, Chandrapur 442505.

This certificate is issued under Securities and Exchange Board of India the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended March 31, 2023 that Lloyds Metals and Energy Limited - Employee Stock Option Plan 2017 ("the Scheme") have been implemented in accordance with the Regulation and in accordance with the Special Resolution passed at the general meeting held on 19th September, 2017 (the "Resolution").

Management Responsibility: -

It is the responsibility of the Management of the Company to implement the Scheme 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 the Scheme in accordance with the Regulations and the Special Resolution passed by the members in Extra Ordinary General Meeting ('EGM') dated 19th September, 2017.

For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Shareholders resolutions passed at General Meeting;
4. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s);
5. Minutes of the meetings of the Nomination & Remuneration Committee;
6. Trust Deed;



7. Details of trades in the securities of the company executed by the trust through which the scheme is implemented;
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 recognized Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
13. Disclosure given to stock exchange under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
14. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
15. Other relevant document/ filing/ records/ information as sought and made available to us and the explanations provided by the Company.

CERTIFICATION:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the Scheme in accordance with the applicable provisions of the Regulations and Special Resolution passed by the members for the approval of the Scheme;

Based on the information, explanations and written representation provided to us by the Company, we hereby certify that the Scheme issue is being made in strict compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.



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.



Maharshi Ganatra
Company Secretary in Practice
FCS: 11332
CP: 14520
PR: 889/2020
UDIN: F011332E000360109

Place: Mumbai
Date: May 23, 2023