



Lloyds Metals and Energy Limited

*43rd
Annual Report
2019 - 20*

Lloyds Metals and Energy Limited

Corporate Information

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

| | |
|--|------------------------|
| Mr. Mukesh Gupta (DIN: 00028347) | Chairman |
| Mr. Babulal Agarwal (DIN: 00029389) | Managing Director |
| Mr. Rajesh Gupta (DIN: 00028379) | Non-executive Director |
| Mr. Devidas Kambale (DIN: 01569430) | Independent Director |
| Mr. Jagannath Dange (DIN: 00020656) | Independent Director |
| Mrs. Bhagyam Ramani (DIN: 00107097) | Independent Director |
| Dr. Balram Singh (DIN: 02843001) | Independent Director |

Chief Financial Officer

Mr. Riyaz Shaikh

Company Secretary

Ms. Sneha Yezarkar

Statutory Auditor

M/s VSS & Associates
306, Dalamal Chambers,
Behind Aayakar Bhawan,
Sir Cithaldas Thackersey Road,
New Marine Lines,
Mumbai- 400 020

Secretarial Auditor

M/s Saurabh Arora & Co.
C7-201, Kunal Icon CHS,
Pimple Saudagar,
Pune – 411027, Maharashtra

RSM Astute Consulting Pvt. Ltd.
3rd Floor, A- Wing,
Technopolis Knowledge
Park, Mahakali Caves, Road,
Andheri (East), Mumbai
-400093, Maharashtra.

Cost Auditor

M/s Manisha & Associates
238, Shri Ram Shyam Towers,
2nd Floor, Near N.I.T. Sadar,
Nagpur– 440001, Maharashtra

Internal Auditor

RSM Astute Consulting Pvt. Ltd.
3rd Floor, A- Wing,
Technopolis Knowledge
Park, Mahakali Caves, Road,
Andheri (East), Mumbai
-400093, Maharashtra.

CORPORATE IDENTIFICATION NUMBER

CIN: L40300MH1977PLC019594

BANKERS

Kotak Mahindra Bank Limited

Citizencredit Co-operative Bank Limited

Yes Bank Limited

Punjab and Maharashtra Co-operative Bank Limited

REGISTERED OFFICE & WORKS

SPONGE IRON & POWER PLANT

Plot No. A 1-2, MIDC Area, Ghugus,
Dist. Chandrapur – 442505, Maharashtra

CORPORATE OFFICE

Trade World, 'C' Wing, 16th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400013.
Tel : 022 - 6291 8111
Fax : 022 - 6291 8260
E-mail: investor@lloyds.in

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road
Marol, Andheri East, Mumbai – 400059
Phone: 022 - 6263 8200
Fax: 022 - 6263 8299
E-mail: investor@bigshareonline.com

| CONTENTS | PAGE NO. |
|--|----------|
| Notice | 3 |
| Directors' Report | 17 |
| Management Discussion and Analysis Report | 40 |
| Corporate Governance Report | 45 |
| Independent Auditors' Report | 64 |
| Balance Sheet | 70 |
| Statement of Profit and Loss | 71 |
| Cash Flow Statement | 72 |
| Statement of Changes in Equity | 73 |
| Notes forming part of the Financial Statements | 74 |

43rd Annual General Meeting

Date: 15th June, 2020 Time: 11:00 A.M.

To be convened through VC/OAVM

NOTICE

NOTICE is hereby given that the **Forty-Third (43rd) Annual General Meeting (“AGM”)** of the Members of the **Lloyds Metals and Energy Limited** will be held on **Monday, 15th June, 2020 at 11:00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM)**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2020, including the Audited Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss of the Company for the year ended on that date, along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Gupta (DIN: 00028379), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Ratification of Re-appointment of M/s VSS & Associates, Chartered Accountants, Mumbai (ICAI Firm Registration No. 105787W) as the Statutory Auditors of the Company.**

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

“RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification/s or re-enactment/s thereof, for the time being in force) and pursuant to the resolution passed by the Members at the Fortieth (40th) Annual General Meeting held on 19th September 2017, the Company hereby ratifies the re-appointment of M/s VSS & Associates, Chartered Accountants, Mumbai (ICAI Firm Registration No. 105787W), as the Statutory Auditors of the Company to hold office from the conclusion of this Forty-Third (43rd) Annual General Meeting till the conclusion of the Forty Fourth (44th) Annual General Meeting of the Company to be held in the year 2021, at such remuneration plus applicable tax (“GST”) thereon and reimbursement of out of pocket and travelling expenses, if any, as approved and recommended by the Board of Directors based on the recommendation of the Audit Committee of the Company.”

SPECIAL BUSINESS:

4. **Ratification of Remuneration of Cost Auditors of the Company.**

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

“RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s. Manisha & Associates, Cost Accountants having Firm Registration Number 000321, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2021, amounting to ₹ 30,000 (Rupees Thirty Thousand only) (plus Goods and Services Tax and reimbursement of out of pocket expenses) be ratified.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

5. **Preferential Allotment of Convertible Warrants**

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

“RESOLVED THAT in accordance with the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI (ICDR) Regulations, 2018”), as amended thereto, the regulations/ guidelines, if any, issued by the Government of India, the Reserve Bank of India and any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and Listing Agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges and any other relevant statutory, governmental authorities or departments, institutions or bodies (“Concerned Authorities”) in this regard and further subject to such terms and conditions or modifications

thereto as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, and permissions as may be necessary or which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, the Board be and is hereby authorized to create, offer, issue and allot by way of Preferential Allotment, upto 2,40,00,000 (Two Crores Forty Lakhs) Convertible Warrants of Face value of Re. 1/- (Rupee One only) each at a premium of ₹ 6.50 (Rupees Six and Fifty paise only) each aggregating to ₹ 18,00,00,000/- (Rupees Eighteen Crores only) to Promoter/ Promoter Group, on preferential allotment basis in compliance with Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below:

| Sr. No. | Name of the Proposed Allottees | No. of Convertible Warrants proposed to be allotted | Name of the Ultimate Beneficiaries/ Owners |
|---------|--------------------------------------|---|--|
| | Promoter/ Promoter Group | | |
| 1. | Mr. Ravi Agarwal | 40,00,000 | Mr. Ravi Agarwal |
| 2. | Mr. Madhur Rajesh Gupta | 40,00,000 | Mr. Madhur Rajesh Gupta |
| 3. | Mr. Shreekrishna M. Gupta | 40,00,000 | Mr. Shreekrishna M. Gupta |
| 4. | Lloyds Metals & Minerals Trading LLP | 1,20,00,000 | i. Mr. Ravi Agarwal ii. Mr. Madhur Rajesh Gupta iii. Mr. Shreekrishna M. Gupta |
| | Total | 2,40,00,000 | |

RESOLVED FURTHER THAT:

- The relevant date for the purpose of pricing of issue of the convertible warrants in accordance with the Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) be fixed as 15th May, 2020 being the 30th day prior to 15th June, 2020 i.e., the date on which the Annual General Meeting of the shareholders is convened, in terms of the Companies Act, 2013 to consider the proposed preferential issue.
- The convertible warrants allotted in terms of this resolution shall rank pari passu in all respects with the existing Equity Shares of the Company.

- The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of convertible warrants, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT the aforesaid convertible warrants allotted on preferential basis shall be locked in from the date of trading approval granted from all the Stock Exchanges for such periods as prescribed in Regulation 167 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT each of the aforesaid warrants be converted at the option of the holder at any time within 18 months from the date of allotment into one fully paid-up Equity Share of Re. 1/- each at the price which be determined in accordance with prevailing SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and a sum equivalent to 25% of the total consideration per warrant be received on the date of allotment of the said warrants and the balance 75% of the total consideration per warrant be received at the time of allotment of Equity Shares pursuant to exercise of option against each such warrant by the warrant holder.

RESOLVED FURTHER THAT in the event of the Company making a bonus issue of shares or making rights issue of shares / convertible debentures or any other securities in whatever proportion prior to the exercise of the rights attached to the warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequences of such bonus/rights issues and that the exercise price of the warrant be adjusted accordingly, subject to such approvals as may be required.

RESOLVED FURTHER THAT the convertible warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of convertible warrants of the Company, the Board be and is hereby authorized on

behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of convertible warrants of the Company as it may in its absolute discretion deem fit and proper.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the company to give effect to this resolution."

6. Preferential Allotment of Optionally Fully Convertible Debentures ("OFCDs")

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

"RESOLVED THAT in accordance with the provisions of section 42, 62(1)(c), 71 and other applicable provisions, if any of the Companies Act, 2013 read with the (Companies Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force)(the "Act"), and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with any other applicable law or regulation, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations"), The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), and other applicable guidelines, clarifications, rules, regulations issued by the Securities and Exchange Board of India, (SEBI), the uniform listing agreements entered into with the respective Stock Exchanges where the shares of the Company are listed (the "Stock Exchange(s)"), and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India (the "SEBI"), the Ministry of Corporate Affairs, the Stock Exchange(s), and or any other competent regulatory authorities, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and or sanctions,

which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute to exercise any of its power including the power conferred by this resolution) the consent, authority, sanction and approval of the Company be and is hereby accorded to the Board to create, issue, offer and allot on preferential basis upto 2,66,50,000 (Two Crores Sixty Six Lakhs Fifty Thousand) 9% Optionally Fully Convertible Debenture ("OFCDs") of Face Value of ₹ 7.50 (Rupees Seven and Fifty paise only) each at par aggregating to ₹ 19,98,75,000/- (Rupees Nineteen Crores Ninety Eight Lakhs Seventy Five Thousand only) to Clover Media Private Limited (hereinafter referred to as the "Debenture holder") AND THAT each such OFCD may be converted at the option of Debenture holder within a time frame of not exceeding 18 months from the date of allotment into one fully paid up Equity shares of ₹ 1/- each of the Company at a price of ₹ 7.50 (including premium of ₹ 6.50) per share being the price which is higher than the price of ₹ 7.49 per share which is being computed in accordance with the price determined as per Regulation 165 under Chapter V of the SEBI ICDR Regulations or shall be redeemed in accordance with the provisions of applicable laws and regulations including the provisions of Chapter V of the SEBI (ICDR) Regulations and Companies Act, 2013.

RESOLVED FURTHER THAT the Relevant Date as per Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) for the determination of issue price of Equity Shares post conversion of OFCDs be fixed as 15th May, 2020 being the 30th day prior to 15th June, 2020 i.e., the date on which the Annual General Meeting of the shareholders is convened, in terms of the Companies Act, 2013 to consider the proposed preferential issue.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the OFCDs shall be issued on the following terms:

- i. That the equity shares to be so allotted shall be in dematerialised form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company, and shall rank pari passu in all respects including dividend, with the existing Equity Shares of the Company.
- ii. That the OFCDs and the Equity Shares allotted on conversion of OFCDs shall be subject to a lock-in for such period as specified under Regulation 167 of Chapter V of SEBI (ICDR) Regulations, 2018 relating to preferential issue.
- iii. That the OFCDs shall be Unsecured;

- iv. That the proposed allotment of OFCDs of ₹ 7.50 each is for cash and entire amount is payable to the Company on or before allotment of OFCDs.
- v. That the OFCDs shall be converted into the Equity Shares at the option of the OFCD holder within a period of 18 (eighteen) months from the date of allotment or shall be redeemed.
- vi. That the said OFCDs are restricted for sale or transfer without the written consent of the Company.
- vii. That the OFCDs shall carry simple interest @ 9% p.a. payable on half yearly basis or the period thereof upto the date of conversion or redemption whichever is earlier.
- viii. That the OFCDs by themselves do not give to the holder thereof any rights of a shareholder of the Company.
- ix. That the number of Equity Shares that each OFCD converts into and the price per Equity Share upon conversion of each OFCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring;
- x. That the converted shares of OFCD holder shall also be entitled to any future bonus, right issues of Equity Shares or other securities convertible into Equity Shares by the Company in the same proportion and manner as any other shareholders of the Company for the time being; and
- xi. That the converted shares shall rank pari-passu with the then existing equity shares of the Company in all respects, including as to dividend.

RESOLVED FURTHER THAT where Proposed Allottee exercises the conversion option, each OFCDs shall be converted into 1 (one) Equity Share of the Company at a conversion price of ₹ 7.50 (including premium of ₹ 6.50) per share being the price which is higher than the price of ₹ 7.49 which is being computed in accordance with the price determined as per Regulation 165 under Chapter V of the SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT the Company shall not pay any amount exceeding a net of ₹ 25,00,00,000/- (Rupees Twenty Five Crores) towards the outstanding sums of the other non-current liabilities as on 29th February, 2020 without prior approval/permission of the Proposed Debenture holder till the time the OFCDs are converted into Equity Shares or redeemed whichever is earlier”

RESOLVED FURTHER THAT in pursuance of the above, the Equity Shares to be issued and allotted pursuant to the conversion of the OFCDs:

- i. shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company; and
- ii. shall rank pari passu with the existing Equity Shares in all respects subject to the provisions of the Memorandum of Association and
- iii. Articles of Association of the Company and applicable laws and regulations;

RESOLVED FURTHER THAT in case the Proposed Debenture holder does not choose to exercise the conversion option before the expiry of 18 (Eighteen) months from the date of allotment, then the OFCDs held by the Proposed Debenture holder will be compulsorily redeemed by the Company within 18 months from the date of allotment in accordance with the terms of issue, provisions of applicable laws and regulations including the provisions of Chapter V of the SEBI (ICDR) Regulations and Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things including without limitation, effecting any modification to the terms of the issue, to execute any agreements or other instruments, to settle any questions or difficulties that may arise, appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required and to take such actions or give such directions as the Board in its absolute discretion deem fit desirable, necessary for the Preferential Issue of the OFCDs without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolution to any Director(s) or to any Committee of the Board or any other Officer(s) of the Company to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

**By Order of the Board
For Lloyds Metals and Energy Limited**

Sd/-

**Sneha Yezarkar
Company Secretary
ACS-43338**

**Place: Mumbai
Date: 18th May, 2020**

Notes :

1. The AGM will be held on Monday, 15th June, 2020 at 11:00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 08th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020 and MCA General Circular No. 20/2020 dated 05th May, 2020.
2. Pursuant to the General Circular No. 14/2020 dated 08th April, 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. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id sgyezarkar@lloyds.in, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
4. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the General Circular No. 14/2020 dated 08th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by General Circular No. 20/2020 dated 05th May, 2020, physical attendance of the Members is not required. Hence, Members have to attend and participate in the ensuing AGM through VC/OAVM.
5. Those Shareholders whose email IDs are not registered can get their Email ID registered as follows:
 - Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.
 - Members holding shares in the physical form can get their E-mail ID registered by contacting our Registrar and Share Transfer Agent "Bigshare Services Private Limited" on their email id investor@bigshareonline.com or by sending the duly filled in E-communication registration form enclosed with this Notice to our RTA on their email id investor@bigshareonline.com.
6. 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. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No. 24.
7. 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.
8. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the Email ID sgyezarkar@lloyds.in.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 09th June, 2020 to Monday, 15th June, 2020 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
10. The information regarding the Director who is proposed to be re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued, is annexed hereto.
11. An explanatory Statement setting out details relating to the special business to be transacted at the Annual General meeting pursuant to Section 102(I) of the Companies Act, 2013, is annexed hereto.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
13. Members desiring any information as regards to Accounts are requested to send an email to sgyezarkar@lloyds.in, 14 days in advance before the date of the meeting to enable the Management to keep full information ready on the date of AGM.
14. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to sgyezarkar@lloyds.in
15. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.

Instructions and other information relating to e-voting are given in this Notice under Note No. 23.

16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. The Annual Report alongwith the Notice of AGM will be placed on the Company's website on www.lloyds.in.
18. Members of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 15th May, 2020 will receive Annual Report for the financial year 2019-20 through electronic mode.
19. As per the MCA General Circular 20/2020 dated 05th May, 2020, the Annual Report will be sent through electronic mode to only those Members whose email IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository participant.
20. Shareholder's of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 15th May, 2020 will receive Annual Report for the financial year 2019-20 through electronic mode only.
21. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai – 400059.
22. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

23. INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

- a. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility. 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 CDSL.
- b. The Board of Directors of the Company has appointed M/s. B.R. Gupta & Co, Practicing Company Secretary, as the Scrutinizer, to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and

he has communicated his willingness to be appointed and will be available for same purpose.

- c. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 08th June, 2020.
- d. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 08th June, 2020 only shall be entitled to cast their vote either through remote e-voting or through E-voting at the AGM.
- e. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.lloyds.in and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to the BSE Limited and Metropolitan Stock Exchange of India (MSEI), Mumbai.
- f. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 15th June, 2020.
- g. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

The Instructions for Members for Remote E-Voting are as under:-

The voting period begins on Thursday, 11th June, 2020 at 09.00 a.m. (IST) and ends on Sunday, 14th June, 2020 at 5.00 p.m. (IST). The E-Voting module shall be disabled by CDSL for voting thereafter.

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vi) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|---|--|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii). |

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized

signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

The Instructions for Members for E-Voting on the day of the AGM are as under:-

- (i) The procedure for E- Voting is same as the instructions mentioned above for remote e-voting.
- (ii) Only those Members/ shareholders, who will be present in the 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 AGM.
- (iii) Members who have voted through Remote E-Voting will be eligible to attend the AGM and participate there at. However, they will not be eligible to vote at the AGM. In case any Member who had voted through Remote E-voting, casts his vote again at the E- Voting provided during the AGM, then the Votes cast during the AGM through E-voting shall be considered as Invalid.
- (iv) Members are requested to follow the instructions, if any, provided during the currency of the AGM for E- Voting.
- (v) The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same person mentioned for Remote e-voting.

Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

- (i) For Physical shareholders- Please provide necessary details like 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 our RTA Bigshare Services Private Limited on their email ID investor@bigshareonline.com.
- (ii) For Demat shareholders - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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) by email to our RTA Bigshare Services Private Limited on their email ID investor@bigshareonline.com.
- (iii) The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

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

- a) Members whose email IDs are already registered with the Depository Participant/ Registrar and Share Transfer Agent of the Company and who are desirous to attend the AGM through VC/OAVM can apply at sgyezarkar@lloyds.in requesting for participation in the AGM, by giving their name as registered in the records of the Company, DPID/Client ID or Folio Number and the Registered email ID.
- b) Members who are desirous of attending the AGM through VC/OAVM and whose email IDs are not registered with the RTA of the Company/DP, may get their email IDs registered as per the instructions provided in point No. 5 of this Notice.
- c) Members who are desirous of attending the AGM may send their request by 02nd June, 2020. On successful registration with the company, the invitation to join the AGM will be sent to the Members on their registered email IDs latest by 13th June, 2020. This will be done on first come first served basis, limited to 1000 members only. Due to security reason the invitation link to participate in the AGM will be shared on the registered email id of the member only after successful registration with the Company.
- d) Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide