



Lloyds Metals and Energy Limited

44th
Annual Report
2020 - 21

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. Madhur Gupta (DIN: 06735907)	Additional 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 Vithaldas Thackersey
Road, New Marine Lines,
Mumbai- 400 020

Secretarial Auditor

M/s B.R. Gupta & Co.
Unit No. 12, 1st Floor, Cluster
2, Poonam Cluster 1,2,3, Shanti
Park Layout, Near Balaji Hotel,
Miraroad (E), Thane – 401 107

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

REGISTERED OFFICE & WORKS

SPONGE IRON & POWER PLANT

Plot No. A 1-2, MIDC Area, Ghugus,
Dist. Chandrapur – 442505, Maharashtra
Tel: 07172-285103 / 398

CORPORATE OFFICE

A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg, Lower Parel,
Mumbai – 400013.
Tel : 022 – 6291 8111
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 (E), Mumbai - 400059,
Phone : 022 - 6263 8200
Fax : 022 - 6263 8299
E-Mail : investor@bigshareonline.com

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44th Annual General Meeting

Date: 14th June, 2021 Time: 11.30 A.M.

To be Convened through VC/OAVM

NOTICE

NOTICE is hereby given that the **Forty-Fourth (44th) Annual General Meeting ("AGM")** of the Members of the **Lloyds Metals and Energy Limited** will be held on **Monday, 14th June, 2021 at 11.30 a.m. through Video Conferencing (VC)/ or 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, 2021, including the Audited Balance Sheet as at 31st March, 2021 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 receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 and Auditors Report thereon.
3. To appoint a Director in place of Mr. Mukesh Gupta (DIN: 00028347), who retires by rotation and being eligible, offers himself for re-appointment.
4. **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-Fourth (44th) Annual General Meeting till the conclusion of the Forty Fifth (45th) Annual General Meeting of the Company to be held in the year 2022, 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:

5. **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. Singh M K & Associates, Cost Accountants having Firm Registration Number 101770, 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, 2022, amounting to ₹ 30,000/- (Rupees Thirty Thousand only) (plus Goods and Services Tax) 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."

6. **To Appoint Mr. Madhur Gupta as a Non-Executive Director 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 Mr. Madhur Gupta (DIN: 06735907), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 13th November, 2020 on the Board of the Company and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and articles of association of the Company and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Non- Executive Non Independent Director of the company in promoter category, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and /or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

7. Sale of Asset of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 180(1) (a) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any duly constituted Committee of the Board), to dispose of the Company's property situated at CTS No.1498A/4 admeasuring about 2245.30 sq; mtrs, Village Marol, Andheri (Mumbai Suburban District) for such consideration and on such terms and conditions as the Board of Directors of the Company (including its committee thereof) consider beneficial to the Company.

RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to finalize the terms and conditions and take such steps as may be necessary for obtaining approvals, statutory or contractual or otherwise, if any, required in relation to the above and to settle all the matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper and expedient or incidental for the purpose of giving effect to the above resolution."

8. To Alter/Amend the Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Section(s) 4, 13 and 15 and all other applicable provisions, if any, of the Companies Act 2013, read with applicable Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), or any other applicable law(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the appropriate

regulatory and statutory authorities, consent of the members of the Company be and is hereby accorded for adoption of new set of Memorandum of Association of the Company ("MOA") in accordance with Table A of Schedule I of the Companies Act 2013, a copy of which is placed before the meeting, effecting the following modifications and amendments in the existing MOA:-

- (i) The words 'Companies Act, 1956' in the existing MOA shall be substituted with the words 'Companies Act, 2013', wherever required under the applicable provisions.
- (ii) The existing clauses I, II, III, IV & V be numbered as 1st, 2nd, 3rd, 4th & 5th respectively.
- (iii) Part A of Clause III of MOA shall now be titled as '**(a) The Objects to be pursued by the Company on its Incorporation are**':
- (iv) Part B of the Clause III of MOA shall now be titled as '**(b) Matters which are necessary for furtherance of the Objects specified in Clause 3rd (a) are**': and the following three new sub-clauses be inserted before existing sub-clause (45) and all sub-clauses be renumbered appropriately:
 1. To carry on the business of buying, purchasing or otherwise acquire any immovable or movable property of all kinds and description and right, title and interest therein and to carry on the business of renting, letting or other similar arrangements of immovable and moveable properties including but not limited to equipment of all kinds and description, building equipment, construction equipment and houses, building, industrial sheds, plots, flats, vehicles, plants, machineries, computers and any other assets.
 2. To carry on business of contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works, immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad.
 3. To purchase, sell, exchange, rent and otherwise trade any kind of movable and immovable property, goods and other any assets.
- (v) Alteration of existing sub clause 45 in Part B of the Clause III of MOA by deleting the reference to the other objects in line with the requirements of the Companies Act, 2013.

- (vi) Merging appropriate and relevant objects of the Memorandum of Association, mentioned under Clause III (C) – ‘Other Objects’ with Clause III (B) – ‘Objects Incidental or Ancillary to the attainment of the Main Objects’ and consequently changing the object numbering as may be appropriate.
- (vii) Part C of Clause III of MOA viz. “Other Objects” shall be deleted in line with the requirements of the Companies Act, 2013.
- (viii) The existing liability clause be substituted in line with new clause provided as per Companies Act, 2013

4th The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

RESOLVED FURTHER THAT in the Memorandum of Association of the Company, wherever required, reference to various sections of the Companies Act, 1956 be replaced with the reference to the corresponding sections of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds or things as may be deemed necessary to give effect to this resolution.”

9. Alteration of Articles of the Association of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 14(1) and other relevant provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded for alteration of the existing clause 3 (a) with the following clause.

3 (a) The Authorised Share Capital of the Company shall be such amount as may be mentioned in Clause 05th of the Memorandum of Association of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds or things as may be deemed necessary to give effect to this resolution.”

10. To take approval to sell or dispose of undertakings under section 180(1)(a) of the Companies, Act, 2013

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession to the earlier resolution passed by the shareholders through postal ballot on 29th December, 2014 authorising the Board of Directors of the Company to create charge/mortgage on property of the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules

made thereto including any statutory modifications or re-enactments thereof, consent of the members of the company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by the Resolution), to sell, lease, dispose of, assign, transfer, pledge, mortgage, hypothecate and/or charge all or any part of the present and future moveable or immovable assets or properties of the Company and or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets, to or in favour of Banks, Debenture Trustees, Firms, Bodies Corporate, LLPs, Financial Institutions, NBFCs, Insurance Companies, Mutual Funds, Trusts, Investment Institutions, any other persons or any other lenders to secure the amount borrowed (including by way of Fund and /or Non-Fund Based Credit Facilities) by the Company or its Holding / Subsidiary / Associate / Joint Venture Compan(ies) from time to time for the due re-payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of the said borrowings provided that the aggregate indebtedness so secured by the assets and in case of sell, dispose of, transfer of any undertakings, assets, property, the aggregate amount of such transaction do not at any time exceed a sum of ₹ 2,000 Crores (Rupees Two Thousand Crores Only)

RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

11. Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013

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

“**RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by the Resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or

provide any security in connection with any loan taken by any entity/ Company/Body(ies) Corporate/ LLP, subsidiary, associate and joint venture of the Company, (in which any director is deemed to be interested) upto an aggregate sum of ₹ 250 Crores (Rupees Two Hundred and Fifty Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further 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.”

12. Issue of Equity Shares on Preferential Basis

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

“**RESOLVED THAT** pursuant to provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI (ICDR) Regulations**”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“**Takeover Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India (“**RBI**”), the Ministry of Corporate Affairs, the respective stock exchanges where the equity shares of the Company are listed (“**Stock Exchanges**”), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchanges and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association

of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchanges and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms 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, issue, offer and allot on preferential basis, 9,00,00,000 (Nine Crore Only) equity shares of the Company of face value of ₹ 1/- (Rupee One only) per share for a cash consideration at an issue price of ₹ 20/- (Rupees Twenty Only) per share including a premium of ₹ 19/- (Rupees Nineteen Only) per share presently representing 26.34% of the total voting equity share capital of the Company and 20.24% of the total voting equity share capital of the Company on a fully diluted basis expected as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer, amounting to ₹ 180,00,00,000 (Rupees One Eighty Crore only) to Thriveni Earthmovers Private Limited (“**Proposed Allottee**”) in compliance with Chapter V of the SEBI (ICDR) Regulations and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, and which equity shares to be allotted will rank **pari passu** in all respects with the equity shares of face value of ₹ 1 (Rupee One only) forming part of the equity share capital of the Company, to following entity as mentioned below:

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares proposed to be allotted	Name of the Ultimate Beneficiaries/ Owners**
	Acquirer*		
i.	Thriveni Earthmovers Private Limited	9,00,00,000	• Balasubramanian Prabhakaran • Balasubramanian Karthikeyan
	Total	9,00,00,000	

* The Preferential Allotment to the Proposed Allottee as mentioned above has also triggered an obligation on the Proposed Allottee to make an open offer to the equity shareholders of the Company (including the non-promoter non public shareholder of the Company) but excluding the shareholders forming part of the promoter and promoter group of the Company in terms of Regulations 3 and 4 of SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (“**Open**”

Offer”). Subject to the approval of the shareholders of the Company in the annual general meeting for the proposed preferential allotment of the Equity Shares and OFCDs and upon completion of the Open Offer, Thriveni Earthmovers Private Limited will be acquiring joint control in the Company and will be classified as the promoter of the Company along with the existing members of the promoter and promoter group of the Company.

*** Balasubramanian Prabhakaran and Balasubramanian Karthikeyan, Directors of Acquirer are in control of the Acquirer and are Ultimate Beneficial Owners of Acquirer holding 14.287% and 29.690% shareholding in the Acquirer respectively.*

RESOLVED FURTHER THAT upon completion of Open Offer, Thriveni Earthmovers Private Limited (“**TEMPL**”) will be acquiring joint control in the Company and will be classified as the promoter of the Company along with the existing members of the promoter and promoter group of the Company and subsequently **TEMPL** shall nominate Mr. Balasubramanian Prabhakaran, Managing Director of **TEMPL** for appointment as a director on the Board of the Directors of the Company.

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

- i. The Equity Shares as may be offered, issued and allotted in accordance with the terms of this resolution, shall be in dematerialised form and shall rank pari passu with the existing Equity Shares of the Company in all respects, including the payment of dividend, if any;
- ii. The Equity Shares shall be issued and allotted by the Company to the Proposed Allottee within a period of 15 days from the date of passing of this special resolution provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission, as the case may be in compliance with Regulation 170(1) and Regulation 170(3) of the SEBI (ICDR) Regulations, 2018;
- iii. The Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under Regulation 167 of the SEBI (ICDR) Regulations, 2018 and the Equity Shares so offered, issued and allotted will be listed on stock exchanges where the existing Equity shares of the Company are listed subject to the receipt of necessary regulatory permissions and approvals, as the case may be; and
- iv. The transferability of the Equity Shares shall be in accordance with the provisions of applicable laws and regulations including Regulation 168 of Chapter V of SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of the above-mentioned equity shares and to vary, modify or alter the terms and conditions and size of the issue, 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 Equity Shares 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 Relevant Date in accordance with the Regulation 161 of SEBI (ICDR) Regulations, 2018 be fixed as 14th May, 2021 being the 30th day prior to 14th June, 2021 i.e., the date on which the Annual General Meeting of the Company is being convened, in terms of the Companies Act, 2013 to consider the proposed preferential issue.

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 this resolution the Board be and is hereby authorised on behalf of the Company to do all such acts deeds matters and things as the Board may in its absolute discretion deem necessary or desirable for such purpose including without limitation to vary modify or alter any of the relevant terms and conditions including size of the Preferential Issue and consequent proportionate reduction (subject to rounding off adjustments) of the number of equity shares to be allotted to Proposed Allottee and to provide any clarifications related to issue and allotment of equity shares, listing of equity shares on Stock Exchanges and authorise for preparation, execution and entering into arrangement / agreements, offer letter, letter of allotment all writings instruments and such other documents (including documents in connection with appointment of agencies intermediaries and advisors) and further to authorise all such persons as may be necessary in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further 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 and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of its powers to any officer(s) or authorised signatory(ies) or to any committee to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental

or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection."

13. Issue of Optionally Fully Convertible Debentures ("OFCDs") on Preferential Basis

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

"RESOLVED THAT in accordance with the provisions of Sections 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**"), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**"), and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India, ("**SEBI**"), Reserve Bank of India, the Ministry of Corporate Affairs, the respective stock exchanges where the equity shares of the Company are listed ("**Stock Exchanges**"), and or any other competent regulatory authorities and in accordance with the uniform listing agreements entered into with the Stock Exchanges, and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchanges and SEBI 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 Board be and is hereby authorized to create, issue, offer and allot on preferential basis 1,00,00,000 (one crore) 3% optionally fully convertible debenture of face value of ₹ 20/- (Rupees Twenty only) each at par aggregating to ₹ 20,00,00,000/- (Rupees Twenty Crore only) ("**OFCDs**") to Thriveni Earthmovers

Private Limited (hereinafter referred to as the "**Debenture Holder**") convertible into 1,00,00,000 (one crore) fully paid-up equity shares of face value of ₹ 1/- (Rupee One) each of the Company representing 2.25% of the total voting equity share capital of the Company on a fully diluted basis expected as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer, at the option of the Debenture Holder within a period of 18 months from the date of allotment and which equity shares (i.e., equity shares that shall be issued upon conversion of the OFCDs) to be allotted will rank *pari passu* in all respects with the equity shares of face value of ₹ 1/- (Rupee One only) forming part of the equity share capital of the Company i.e., each such OFCD shall be converted at the option of Debenture holder within a period of 18 months from the date of allotment into one fully paid up Equity share of ₹ 1/- each of the Company at a price of ₹ 20/- (including premium of ₹ 19/- per share) per share being the price which is higher than the price of ₹ 11.43 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 compulsorily on the date of expiry of 18 months from the date of allotment 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 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may deem fit in its absolute discretion to following entity as mentioned below:

Sr. No.	Name of the Proposed Allottee	No. of OFCDs proposed to be allotted	Name of the Ultimate Beneficiaries/ Owners**
	Acquirer*		
1.	Thriveni Earthmovers Private Limited	1,00,00,000	<ul style="list-style-type: none"> Balasubramanian Prabhakaran Balasubramanian Karthikeyan
	Total	1,00,00,000	

* The Preferential Allotment to the Proposed Allottee as mentioned above has also triggered an obligation on the Proposed Allottee to make an open offer to the equity shareholders of the Company (including the non-promoter non public shareholder of the Company) but excluding the shareholders forming part of the promoter and promoter group of the Company in terms of Regulations 3 and 4 of SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ("**Open Offer**"). Subject to the approval of the shareholders of the Company in the annual general meeting for the proposed preferential allotment of the Equity Shares and OFCDs and upon completion of the Open Offer, Thriveni Earthmovers Private Limited will be acquiring joint control in the Company and will be classified as the promoter of the Company along with the existing members of the promoter and promoter group of the Company.

**** Balasubramanian Prabhakaran and Balasubramanian Karthikeyan, Directors of Acquirer are in control of the Acquirer and are Ultimate Beneficial Owners of Acquirer holding 14.287% and 29.690% shareholding in the Acquirer respectively.**

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 14th May, 2021 being the 30th day prior to 14th June, 2021 i.e., the date on which the Annual General Meeting of the Company is convened, in terms of the Companies Act, 2013 to consider the proposed preferential issue.

RESOLVED FURTHER THAT upon completion of Open Offer, Thriveni Earthmovers Private Limited ("TEMPL") will be acquiring joint control in the Company and will be classified as the promoter of the Company along with the existing members of the promoter and promoter group of the Company and subsequently TEMPL shall nominate Mr. Balasubramanian Prabhakaran, Managing Director of TEMPL for appointment as a director on the Board of the Directors of the Company.

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 issued and 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 ₹ 20/- (Rupees Twenty Only) each is for cash consideration and entire amount is payable to the Company before the allotment of OFCDs.
- v. That the OFCDs shall be converted into the Equity Shares at the option of the Debenture Holder within a period of 18 months from the date of allotment or shall be redeemed compulsorily on the date of expiry of 18 months from the date of allotment.
- vi. That the OFCDs shall be redeemed at par.
- vii. That the transferability of the OFCDs and of the Equity Shares allotted on conversion of OFCDs shall be in accordance with the provisions of applicable laws and regulations including Regulation 168 of Chapter V of SEBI (ICDR) Regulations, 2018.
- viii. That the OFCDs shall carry simple interest @ 3% p.a. payable on half yearly basis or the period thereof

up to the date of conversion or redemption whichever is earlier. If the interest on OFCDs is not paid on the due date, or the redemption amount of OFCDs is not paid on the redemption date, then the Company shall pay additional interest at the rate of 6% p.a. for the period of default on the unpaid amount.

- ix. That the OFCDs by themselves do not give to the holder thereof any rights of a shareholder of the Company.
- x. 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; and
- xi. 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.

RESOLVED FURTHER THAT where Proposed Allottee exercises the conversion option, each OFCD shall be converted into 1 (one) Equity Share of the Company at a conversion price of ₹ 20/- (Rupees Twenty Only) (including premium of ₹ 19/- (Rupees Nineteen Only) per share) per share being the price which is higher than the price of ₹ 11.43 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 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 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 months from the date of allotment, then the OFCDs held by the Proposed Debenture holder will be redeemed compulsorily on the date of expiry of 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 and the decision of the Board shall be final and conclusive;

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: 14th May, 2021

Notes:

1. The AGM will be held on Monday, 14th June, 2021 at 11.30 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, MCA General Circular No. 20/2020 dated 05th May, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021, SEBI Circular dated 12th May, 2020 and SEBI Circular dated 15th January, 2021.
2. Pursuant to the MCA 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 and General Circular No. 02/2021 dated 13th January, 2021, 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, 08th June, 2021 to Monday, 14th June, 2021 (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 appointed/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 to this Notice of AGM as "Annexure I".