



LLOYDS METALS AND ENERGY LIMITED

Regd. Office and Works : Plot No. A1 & A2, MIDC Industrial Area, Ghugus 442 505, District Chandrapur (MS), Tel : 07172-285398, 07172-285103
Corporate Office : A2, 2nd Floor Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013, Tel : +91-22-62918111

www.lloyds.in | CIN: L40300MH1977PLC019594 | investor@lloyds.in

Date: 21st November, 2023

To,
BSE Limited
The Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Scrip Code: 512455

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Symbol: LLOYDSME

Head- Listing & Compliance
Metropolitan Stock Exchange of India Limited
(MSE)

205 (A), 2nd floor, Piramal Agastya Corporate Park,
Kamani Junction, LBS Road,
Kurla (West), Mumbai - 400070
MSEI Scrip ID: LLOYDSME

Sub: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, we would like to inform that BSE Limited (“BSE”) have, vide their communication dated 21st, November, 2023 (“**Exchange Letters**”), imposed a fine on the Company with respect to certain non-compliance / delayed compliance under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company wish to clarify that imposition of fine by BSE is improper, since the Shareholders’ approval was obtained by the Company in accordance with applicable laws and also pursuant to the settled law in the matter of Nectar Life Sciences Ltd v. SEBI, in which Regulation 17(1A) has been interpreted, as under:

*Regulation 17(1A) of the Listing Regulations which states that “No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect...”, **the SAT observed that “The word “unless” depicted in Regulation 17(1A) does not mean “prior approval” nor the requirement of passing a special resolution is a qualificatory condition for appointment of a person as a Director.”***

(emphasis added)

Regulation 17(1C) of the Listing Regulation states that the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.



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We further wish to submit that Regulation 17(1A) should be read in conjunction with the Regulation 17(1C) of SEBI Listing Regulations. These regulations do not use the word "**prior approval**" for any appointment / reappointment and allows a company to regularize the appointment / reappointment at the next general meeting or within a period of three months, whichever is earlier. As such, the intent of legislation is clear that prior approval is not required for such appointment / reappointment, and hence, there is no non-compliance of provisions of Regulation 17(1A) of the SEBI Listing Regulations.

We would like to further inform that the Company is in the process of making applications to BSE with detailed justifications highlighting that the Company is in due compliance of provisions of Regulation 17(1A) of the SEBI Listing Regulations and requesting for waiver of fines, imposed by the respective authorities. The details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 are enclosed in **Annexure-A**.

Thanking you,
Yours faithfully,
For Lloyds Metals and Energy Limited

Trushali Shah
Company Secretary



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Annexure – A

Name of Authority	BSE Limited
Nature and details of the action(s) taken, initiated or order(s) passed	Fine of Rs. 1,08,000/- by BSE Limited
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	21 st November, 2023
Details of the violation(s)/ contravention(s) committed or alleged to be committed	Regulation 17(1A) of the SEBI Listing Regulations, pertaining to delayed approval for appointment or continuation of Non-Executive Director who attained the age of seventy-five years.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	NIL except the fine mentioned above if not waived.