



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

ADDENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING TO BE HELD ON MONDAY, 29TH JULY, 2024

We draw attention of all the Shareholders of Lloyds Metals and Energy Limited (“the Company”) to the Notice dated 04th July, 2024 for convening the Extra Ordinary General Meeting of the Company (“EGM”) scheduled on Monday, 29th July, 2024 at 11.30 A.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). The EGM Notice has already been dispatched/ emailed to all the shareholders of the Company on 06th July, 2024 in due compliance with the provisions of the Companies Act, 2013 read with relevant rules thereunder.

Shareholders are aware that the Company is offering remote e-voting facility to its shareholders on all the resolutions proposed to be transacted at the EGM. However, to enable the Shareholders to exercise their voting rights through remote e-voting facility or at the EGM through VC/ OAVM on an informed basis, the Company deems it appropriate to bring the latest factual position, as mentioned below to the notice of the Shareholders of the Company through this addendum to the EGM Notice (“**Addendum**”).

Subsequent to the issuance of the EGM Notice, the Company found typo errors/ missing information under **Item no. 01 of the Resolution- Issuance by way of Preferential Allotment of 4,00,00,000 Convertible Warrants to Promoters and Other Investors being Non-Promoters, on Preferential Allotment Basis** and its Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“Item No. 01 of the Explanatory Statement”) contained in the EGM Notice. Accordingly, this addendum is being issued to the shareholders of the Company. This Addendum shall form an integral part of and should be read in conjunction with the Notice of EGM dated 04th July, 2024.

Below are the modifications:

1. Table under first paragraph of Item no. 01 of the Resolution:

The names of the Ultimate Beneficiaries / Owners shall be read as follows for the allottee nos.: 08 & 16:

Sr. No.	Name of the Proposed Allottees	Category	No. of Convertible Warrants proposed to be allotted	Name of the Ultimate Beneficiaries/ Owners
8.	Choession MK Best Ideas Sub - Trust	Non-Promoter	12,00,000	Cohesion MK Best Ideas Sub-Trust (“Cohesion”) is a Category II Foreign Portfolio Investor incorporated under the laws of Cayman Islands and the registered office is located at FirstCaribbean International Bank and Trust Company (Cayman Limited) CIBC, First Caribbean House 25 Main Street, P.O Box 694, Grand Cayman, KYI- 1107, Cayman Islands. The registration number under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 is INCYFP053820. Mr Peter Hargreaves currently owns 51% of Cohesion. The senior managing official of Cohesion is Mr. Spike Hughes and he does not have PAN.
16.	Kritagyata Trust	Non-Promoter	5,00,000	<ul style="list-style-type: none">Ramamurthy VaidyanathanRakesh Kumar Agrawal



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2. Point No. 1 - List of the proposed allottees for Preferential Allotment of Convertible Warrants under Item no. 1 of the Explanatory Statement:

The names of the Ultimate Beneficiaries / Owners shall be read as follows for the allottee nos.: 08 & 16:

Sr. No.	Name of the Proposed Allottees	Category	No. of Convertible Warrants proposed to be allotted	Name of the Ultimate Beneficiaries/ Owners
8.	Choesion MK Best Ideas Sub - Trust	Non-Promoter	12,00,000	Cohesion MK Best Ideas Sub-Trust ("Cohesion") is a Category II Foreign Portfolio Investor incorporated under the laws of Cayman Islands and the registered office is located at FirstCaribbean International Bank and Trust Company (Cayman Limited) CIBC, First Caribbean House 25 Main Street, P.O Box 694, Grand Cayman, KYI- 1107, Cayman Islands. The registration number under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 is INCYFP053820. Mr Peter Hargreaves currently owns 51% of Cohesion. The senior managing official of Cohesion is Mr. Spike Hughes and he does not have PAN.
16.	Kritagyata Trust	Non-Promoter	5,00,000	<ul style="list-style-type: none"> Ramamurthy Vaidyanathan Rakesh Kumar Agrawal

3. Point No. 2- Object/s of the issue under Item no. 1 of the Explanatory Statement:

The Object of the issue shall be read as follows:

The Company intends to utilize the proceeds raised through the proposed Preferential Issue of 4,00,00,000 Convertible Warrants ("Issue Proceeds") towards following objects:

- Funding of capital expenditure for expansion of DRI Plant and power plant at Ghugus, Chandrapur.

(Amt in Rs. Crores)

Project Name	Project Cost Approved by the Board	Expenses Incurred till 18 th June, 2024	Balance to be paid
DRI Plant	590	259	331
Power Plant	575	46	529
Total	1,165	305	860



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2. Funding of capital expenditure for expansion of pellet capacity by setting-up an additional 1 X 4 MTPA Pellet Plant at Konsari, Ghadchiroli

Pellet Plant, Konsari, Ghadchiroli

(Amt in Rs. Crores)

Project Name	Project Cost Approved by the Board	Expenses Incurred till 18 th June, 2024	Balance to be paid
Pellet Plant (1x4 MTPA)	2,095	-	2,095
Total	2,095	-	2,095

The above-mentioned capital expenditure for both the projects are proposed to be funded as mentioned below:

(Amt in Rs. Crores)

Project Name	Project Cost Approved by the Board	Expenses Incurred till 18 th June 2024	Balance to be paid
DRI Plant	590	259	331
Power Plant	575	46	529
Pellet Plant (1x4 MTPA)	2,095	-	2,095
Total	3,260	305	2,955
Means of Finance			
Internal Accruals	-	-	735
Issue Proceeds	-	-	2,220
Total			2,955

3. General corporate purposes.

Proceeds will be utilized for General corporate purposes not exceeding 25% of the Gross Proceeds.

Particulars	Total Estimated Costs	Tentative Timeline
General Corporate Purpose	The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds i.e. amounting to Rs. 740 Crores	From F.Y. 2024-25 till the F.Y. 2026-27



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Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amt in Rs. Crores)

Sr. No	Particulars	Total Estimated Costs	Amount deployed as of 18 th June, 2024	Amount which will be financed from Internal Accruals	Amount which will be financed from proceeds	Proposed schedule for deployment of the Net Proceeds
1.	Funding of capital expenditure for expansion of DRI Plant and power plant at Ghugus, Chandrapur	1,165	305	83	777	F.Y. 2024-25
2.	Funding of capital expenditure for expansion of pellet capacity by setting-up an additional 1 X 4 MTPA Pellet Plant at Konsari, Ghadchiroli.	2,095	-	652	1,443	F.Y. 2025-26 & F.Y. 2026-27
3.	General corporate purposes ⁽¹⁾	-	-	-	740	From F.Y. 2024-25 till the F.Y. 2026-27
Total		3,260	305	735	2,960	-

(1)The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The fund requirements, the deployment of funds and the intended use of the proceeds as described herein are based on our current business plan, management estimates, current and valid quotations and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical capital expenditure may not be reflective of our future capital expenditure plans.

In the event that the estimated utilization of the Net Proceeds and Issue related expenses in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to compliance with applicable laws, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and/or debt arrangements or by surplus funds available in respect of the other purposes for which funds are being raised in the Issue and the gap shall not exceed +/- 10% of the amount specified for that object of Issue



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size (except towards general corporate purposes) and it is in compliance with NSE Circular NSE/CML/2022/56 dated 13 December 2022 and BSE Circular No. 20221213-47 dated December 13, 2022.

Till such time the issue proceeds are fully utilised, our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

Details of the Objects

1. Funding capital expenditure for increasing the capacity of our existing sponge iron manufacturing plant and power plant at Ghugus, Chandrapur.

Our Company operates a sponge iron manufacturing plant with an installed capacity of 0.27 MTPA at Ghugus, Chandrapur. In accordance with our business strategies and growth plans, we propose to increase the sponge iron manufacturing capacity by an additional 0.36 MTPA, which will include setting up of two rotary kilns of 500 TPD each producing 180,000 TPA of Sponge Iron, totalling to 360,000 TPA along with related accessories including waste heat power generating units and related facilities.

W.r.t. the forward integration plans of the Management, the Company plans to set-up an additional DRI capacity which will utilize more than 1 Million Tonnes Pellets. The Promoters of the Company are well conversant with the DRI manufacturing technologies.

Our Board of Directors at their meeting held on 25th April 2023 and 23rd October, 2023 have approved a capital expenditure of Rs. 1,165 Crore for the proposed expansion at the Ghugus manufacturing plant.

The land on which we will be undertaking the capacity expansion of our existing sponge iron manufacturing plant at Ghugus, Chandrapur situated at A 1-2, MIDC Area Ghugus, Chandrapur – 442505, Maharashtra, India which has been leased by our Company for a period of 95 years from MIDC, beginning from 1994.

2. Funding of capital expenditure for setting-up of 1 X 4 MTPA Pellet Plant at Konsari, Gadchiroli.

The Company is setting up a 1 X 4 Million Tonnes per annum pellet plant at its Konsari Plant location. This is in line with the forward integration of the iron ore fines mined from the Surjagarh Iron Ore Mine ("SIOM") of the Company to manufacturing of Pellets. The company intends to expand the its pellet capacity by further setting up of a 1 X 4 Million Tonnes per annum pellet plant at its Konsari Plant location. The annual requirement of the entire 8 Million Tonnes per annum Pelletization plant will require Iron Ore fines which will supplied by slurry pipeline from the Surjagarh Iron Ore Mines of the Company.

The CAPEX entailed for the erection of the 2nd 4 Million tonnes per annum Pellet Plant at Konsari is Rs. 2,095 Crores.

The Board of Directors of the Company have approved the expansion plan in their Meeting held on 08th December, 2023.



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Means of finance

The total estimated cost for capacity expansion at the Ghugus and Konsari is manufacturing plant is Rs. 3,260 crore. We intend to fund the estimated cost for the proposed expansion as follows:

Particulars	(Amt in Rs. Crores)
Total estimated cost for capacity expansion and forward integration (A)	3,260
(less) Amount deployed by the Company as of 18 th June, 2024 (B)	305
Balance amount to be incurred (C) = (A-B)	2,955
Amount to be funded from Proceeds	2,220
Balance through Internal Accruals	735

4. Point No. 7- Intention of promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer under Item no. 1 of the Explanatory Statement shall be read as follows:

Lloyds Enterprises Limited and Sky United LLP, belonging to “Promoter” category of the Company have conveyed to the Company in writing of their respective intention to subscribe to the offer i.e. 75,00,002 Convertible Warrants and 74,99,998 Convertible Warrants respectively being proposed under special resolution under Item No. 01 of the Notice for shareholders’ approval at this meeting.

Save and except the above, none of other Promoters of the Company nor Directors nor Key Managerial Personnel nor Senior Management of the Company have conveyed to the Company in writing of their respective intention to subscribe to the proposed preferential offer.

5. Point No. 12- Identity of the natural persons who are the ultimate Beneficial Owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the Preferential issues under Item no. 1 of the Explanatory Statement.

The names of the Ultimate Beneficiaries / Owners shall be read as follows for the allottee nos.: 08, 16 & 18:

Sr. No.	Proposed Allottees	Ultimate Beneficial Owner	Category	Pre-Preferential Issue* No. of shares held	% of share holding	No. of Convertible Warrants proposed to be allotted	Post Preferential Issue (Assuming conversion of 4,00,00,000 Convertible Warrants into Equity Shares) No. of shares held	% of share holding
8	Choesion MK Best Ideas Sub - Trust	Cohesion MK Best Ideas Sub-Trust (“Cohesion”) is a Category II Foreign Portfolio Investor incorporated under the laws of Cayman Islands	Non-Promoter	-	-	12,00,000	12,00,000	0.22



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		and the registered office is located at FirstCaribbean International Bank and Trust Company (Cayman Limited) CIBC, First Caribbean House 25 Main Street, P.O Box 694, Grand Cayman, KYI- 1107, Cayman Islands. The registration number under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 is INCYFPO53820. Mr Peter Hargreaves currently owns 51% of Cohesion. The senior managing official of Cohesion is Mr. Spike Hughes and he does not have PAN.						
16	Kritagyata Trust	<ul style="list-style-type: none"> Ramamurthy Vaidyanathan Rakesh Kumar Agrawal 	Non-Promoter	-	-	5,00,000	5,00,000	0.09
18	Amit Dangi HUF	Amit Dangi (Karta)	Non-Promoter	-	-	4,00,000	4,00,000	0.07

6. Point No. 13- The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter under Item no. 1 of the Explanatory Statement:

The current status of the proposed allottee nos.: 19 & 20 shall be read as follows:

Sr. No.	Name of the Proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
19.	K&K Ventures	Not Applicable	Non-Promoter
20.	Shailesh Shivkumar Dalmia	Non-Promoter	Non-Promoter

7. Point No. 27- Interest of Promoters/ Directors under Item no. 01 of the Explanatory Statement shall be read as follows:

Lloyds Enterprises Limited and Sky United LLP, the Proposed Allottees belonging to the Promoters category of the Company are interested in the said resolution.

Save and except the above, all other Promoters as well as the Directors who are also the Promoters of the Company and their relatives may be deemed to be concerned or interested in the said resolution due to they being either the Promoter of the Company or due to their Directorship on the Board of the Company.

Mr. Babulal Agarwal, Director of the Company is the Father of Mr. Ravi Agarwal, the Promoter of the Company and therefore and he and his relatives may be deemed to be concerned or interested in the said Resolution.



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Mr. Rajesh Gupta, Managing Director and Promoter of the Company is also Director and Promoter of Lloyds Enterprises Limited and therefore he and his relatives may be deemed to be concerned or interested in the said Resolution.

Mrs. Abha Gupta, Promoter of the Company is also Promoter of Lloyds Enterprises Limited and therefore she and her relatives may be deemed to be concerned or interested in the said Resolution.

Mr. Balasubramanian Prabhakaran, the Managing Director of the Company is also the Managing Director and Wholtime Director of Thriveni Earthmovers Private Limited, the Promoter of the Company. Further, he is one of the Ultimate Beneficial Owner of Sky United LLP, the Promoter as well as one of the Proposed Allottee for the Preferential Issue and therefore and he and his relatives may be deemed to be concerned or interested in the said Resolution.

Save and except the above none of other Directors, Key Managerial Personnel and their relatives are in any way, directly or indirectly concerned or interested, financially or otherwise, in the proposed Special Resolution under Item No. 1 except to the extent of their shareholding, if any.

The Members are, therefore, requested to accord their approval authorizing the Board to go for the proposed private placement and/ or preferential issue as set out in the special resolution under Item no. 01.

The Board of Directors recommends the said Special Resolution under Item no. 1 for your approval.

On and from the date hereof, the EGM Notice dated 04th July, 2024 shall always be read in conjunction with this Addendum which is also being uploaded on the website of the Company at www.lloyds.in and on the website of National Securities Depository Services Limited at www.evoting.nsdl.com, Stock Exchanges (www.bseindia.com and www.nseindia.com)

All other contents of the EGM Notice, save and except as amended / clarified by this Addendum, shall remain unchanged.

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

Sd/-

**Trushali Shah
Company Secretary
ACS: 61489
Date: 24th July, 2024
Place: Mumbai**