



Private & Confidential

05 September 2025

To

**The Board of Directors
Llyods Metals and Energy Limited**
A2, Madhu estate, 2nd Floor,
Pandurang Budhkar Marg,
Lower Parel, Mumbai
Maharashtra 40013

Subject: Addendum to our Valuation Report dated 12 August 2025: Valuation of equity shares of Lloyds Metal and Energy Limited ('LMEL') and Thriveni Pellets Private Limited ('TPPL') and recommending the number of equity shares of LMEL to be issued to the shareholders of TPPL after adjustment of cash consideration.

Dear Sir/ Madam,

We refer to our aforementioned report dated 12 August 2025 ('Valuation Report' or 'Report') issued to the Board of Directors of Lloyds Metal and Energy Limited.

PwC BCS is referred to as 'Valuer' or 'we' or 'us' in this addendum to the Report ('Addendum').

The management of LMEL ('Management') has observed that the shareholding pattern of LMEL (on a fully diluted basis) shared with us and considered in our aforementioned Valuation Report did not reflect the updated number of outstanding ESOPs as at 11 August 2025 ('Valuation Date'). This difference has primarily arisen on account of ESOPs allotted, granted and lapsed between 30 June 2025 and the Valuation Date. Further, the Management had shared the standalone financial statements of LMEL as at 30 June 2025 for our Valuation analysis as consolidated financial statements were not available. The Management has now, vide their email dated 4 September 2025, provided us with the consolidated financial statements of LMEL (provisional) as at 30 June 2025.

We are issuing this Addendum to our Report for incorporating the above mentioned updates:

- a. In our aforementioned Valuation Report, the share capital details of LMEL shall be updated as follows [please refer section 'SHARE CAPITAL DETAILS OF THE COMPANIES' (on page 8 of the Report)]:

7

PwC Business Consulting Services LLP, 252, Veer Savarkar Marg
Shivaji Park, Dadar, Mumbai - 400 028
T: +91 (22) 6669 1500



LMEL

The total number of diluted equity shares of LMEL of face value of INR 1/- each, as at the Valuation Date is as follows:

Particulars	No of equity	% holding
Promoter & promoter group	331,920,274	58.7%
Public	191,211,855	33.8%
Shares held by employee trusts	216,103	0.0%
No of shares underlying outstanding underlying warrants	36,795,000	6.5%
No of outstanding ESOPs granted	5,526,517	1.0%
Total number of equity shares (fully diluted)	565,669,749	100.0%

Source: bseindia.com and Management information

Note:

- LMEL has allotted 3,67,95,000 convertible warrants via preferential allotment issued at a subscription price of INR 259 per warrant, entitling the holder of the warrants to exercise an option to subscribe 3,67,95,000 equity shares of LMEL (having face value of Re. 1/- each) at an exercise price of INR 481 per equity share (issue price being INR 740 per equity share i.e. at a premium of INR 739 per equity share) on preferential basis. The said allotment was made in two tranches i.e. on 18 September 2024 and 25 September 2024 and we understand from the Management that the warrants are expected to convert into equity shares in FY26. Management confirmed that of the above total share warrants, ~1.5 crore share warrants pertains to the promoter & promoter group of LMEL.
- As at 30 June 2025, LMEL has 56,64,461 outstanding ESOPs with an exercise price of ~INR 4/- per ESOP. Between 30 June 2025 and the Valuation Date, 106,287 ESOPs were allotted, 79,920 ESOPs were granted and 1,11,577 ESOPs were lapsed and accordingly, the outstanding ESOPs as at the Valuation date were 55,26,517.
- We understand that there is no change in the shareholding pattern between 30 June 2025 (latest available financial statements) and the Valuation Date, other than the above.
- Basis Management information, we have considered the number of equity shares on diluted basis after taking into account appropriate adjustments for ESOPs granted and share warrants allotted. Accordingly, the diluted number of equity shares as at the Valuation Date considered by us is 56,56,69,749 equity shares of INR 1/- each.

b. The section 'VALUATION CONCLUSION' (in page 12 of the Report) shall be read as follows:

The fair value per equity share of LMEL and TPPL for the Proposed Transaction is tabulated below:

<<< This space has been intentionally left blank>>>





Approach	LMEL		TPPL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach - Net Asset Value Method (i)	* 155.37	0.0%	100.63	0.0%
Income Approach - Discounted Cashflow Method (ii)	1,418.35	50.0%	550.59	100.0%
Market Approach - Market Price method (iii) (Higher of 10 trading days or 90 trading days volume weighted average price as of 11 August 2025 (A))	1,460.50	50.0%	NA	0.0%
Value per Share (Weighted Average of (i), (ii) and (iii)) (B)	1,439.42		550.59	
Price considered for the Valuation (Higher of A and B)	1,460.50		550.59	

**Net asset value has been computed using provisional consolidated financial statements of LMEL as of 30 June 2025. Please refer Annex A to this Addendum .*

- c. The equity value per share under the DCF Method under the Income Approach shall be updated in Revised Annexure I [please refer 'Annexure I: Computation of fair value' (on page 14 of the Report)].

No amendment other than those stated above has been made to the aforesaid Report issued on 12 August 2025. The above changes do not have any impact on recommendation in our Valuation Report.

This Addendum to our Report should be read in conjunction with our Valuation Report dated 12 August 2025 and is subject to the scope limitations enunciated in the Report. You are to ensure that this Addendum is duly shared with each of the authorities with whom our Report dated 12 August 2025 was / will be shared and such authorities are/ will be informed that they shall read this Addendum in conjunction with the Report dated 1 August 2024.

We request you to file this Addendum along with the above referred Report.

Submitted for approval.

For and on behalf of
PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Neeraj

Neeraj Garg
Partner
IBBI Membership No: IBBI/RV/02/2021/14036
Date: 05 September 2025
Place: Mumbai



Annex A: Value per share as per the Asset Approach of LMEL as at 30 June 2025

	INR crore
Particulars as at 30 June 2025	Book value
Fixed assets	6,527.8
Surplus assets	
Other surplus assets	2,182.6
Cash and cash equivalents	613.8
Working capital	
Trade receivables	395.6
Other operating assets	1,884.5
Total	11,604.2
Other non-current liabilities	
Borrowings	1,799.3
Lease liabilities	40.1
Trade payables	437.5
Tax liabilities	924.0
Other liabilities	1,381.9
Total	4,583.0
Net asset value as at Valuation Date	7,021.2
(+/-) Adjustments	
Cash to be received on exercise of share warrants	1,769.8
Cash to be received on exercise of ESOP	2.3
Contingent liabilities	(4.7)
Adjusted net asset value as at Valuation Date	8,788.7
Total number of equity shares	565,669,749
Equity value per share	155.37





Revised Annexure I: Computation of fair value

Lloyds Metals and Energy Limited

Particulars for the year/ period ended	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-43	31-Mar-44	Terminal year
Number of months	9	12	12	12	12	12	12	
Revenue from operations	10,631.2	17,288.4	20,315.7	22,729.3	33,281.9	41,301.1	41,301.1	42,540.1
EBITDA	4,936.7	8,180.4	9,530.8	11,061.9	15,860.6	19,790.5	10,733.2	11,055.2
Less: Depreciation	(227.1)	(494.7)	(806.2)	(906.0)	(1,006.4)	(1,290.6)	(1,312.5)	(1,351.8)
EBIT	4,709.6	7,685.7	8,724.6	10,155.9	14,854.2	18,499.9	9,420.8	9,703.4
Less: Income tax	(1,280.5)	(2,020.0)	(2,212.9)	(2,454.1)	(3,687.3)	(4,744.2)	(2,454.6)	(2,442.1)
Net operating profit after tax ('NOPAT')	3,429.0	5,665.7	6,511.7	7,701.8	11,166.9	13,755.7	6,966.2	7,261.2
Add : Depreciation	227.1	494.7	806.2	906.0	1,006.4	1,290.6	1,312.5	1,351.8
Less: Capital expenditure	(4,634.8)	(7,020.0)	(9,120.0)	(2,920.0)	(2,940.0)	(640.0)	(640.0)	(1,351.8)
(Increase) / decrease in working capital	18.2	(704.8)	(128.7)	(54.4)	(216.3)	-	-	(52.8)
Free cash flows to firm ('FCFF')	(960.4)	(1,564.4)	(1,930.8)	5,633.4	9,017.0	14,406.3	7,638.6	7,208.5
Present value factor @ 14%	0.95	0.85	0.74	0.65	0.57	0.10	0.09	
Present value of FCFF	(914.4)	(1,328.0)	(1,437.8)	3,679.8	5,166.7	1,502.9	699.0	

Particulars	INR crore	INR crore
Present value of horizon period cashflows		59,254.2

Terminal value computation

Terminal value cashflow	7,208.5	
Capitalisation factor	11.00%	
Terminal value	65,531.5	
Present value factor	0.09	
Present value of terminal year cashflows		5,997.0
Add: Present value of estimated IPS benefit		6,518.3
Enterprise value as at 30 June 2025		71,769.5
Add: Stub period adjustment *		1,090.3
Enterprise value as at Valuation Date		72,859.8

Adjustments

Add: Surplus assets (Refer note 1)	1,668.7	
Less: Debt & debt like item (Refer note 2)	(2,499.9)	
Less: Contingent liabilities	(4.7)	
Add: Fair value of MDO Business (Refer note 3)	6,435.5	
Add: Cash to be received on exercise of warrants	1,769.8	
Add: Cash to be received on exercise of ESOPs	2.3	
Equity value as at Valuation Date	80,231.6	
Total number of equity shares (fully diluted basis)	565,669,749	
Equity value per share as at Valuation Date	1,418.35	

*period between 1 July 2025 upto the Valuation Date

Note 1: Surplus assets	INR crore
Particulars	30-Jun-25
Investments in mutual funds	65.5
Fixed deposits with bank	63.4
Investment in subsidiaries	0.1
Other equity investments	31.8
Interest receivable	14.5
Advance tax	882.7
Cash and cash equivalent	610.7
Total	1,668.7

Note 2: Debt & debt like items	INR crore
Particulars	30-Jun-25
Long term borrowings	433.0
Short term borrowings	562.8
Overdraft from bank	706.0
Current tax liabilities	798.1
Total	2,499.9

