

LLOYDS METALS AND NENRGY LIMITED
TRANSCRIPT OF 48th ANNUAL GENERAL MEETING HELD ON MONDAY, 2nd
JUNE, 2025 AT 12:00 PM THROUGH VIDEO CONFERENCE

Panel Members present in the AGM through Video Conference:

| Sr. No | Name | Designation |
|--------|---------------------------------|---|
| 1. | Mr. Mukesh Gupta | Non-Executive Director, Chairman |
| 2. | Mr. Babulal Agarwal | Vice Chairman, Non-Executive Director |
| 3. | Mr. Rajesh Gupta | Managing Director |
| 4. | Mr. Balasubramanian Prabhakaran | Managing Director |
| 5. | Mr. Venkateswaran Soundararajan | Executive Director |
| 6. | Mr. Madhur Gupta | Executive Director |
| 7. | Mr. Soundararajan Venkateswaran | Executive Director |
| 8. | Mr. Ramesh Luharuka | Independent Director |
| 9. | Dr. Seema Saini | Independent Director |
| 10. | Dr. Satish Ramchandra Wate | Independent Director |
| 11. | Mr. Subbarao V. Munnang | Independent Director |
| 12. | Mr. Mahendra Singh Mehta | Independent Director |
| 13. | Mr. Dinesh Kumar Jain | Independent Director |
| 14. | Mr. Shabirhusein S. Khandwawala | Independent Director |
| 15. | Mr. Kunal Tadarwal | Statutory Auditor |
| 16. | Mr. Ameen Rizvi | Representative of Secretarial Auditor |
| 17. | Mr. Sudhir Tandhar | Representative of Registrar and Share Transfer Agent, Bigshare Services Private Limited |
| 18. | Mr. Mitesh Shah | Representative of Mitesh Shah & Co., Company Secretaries, Scrutiniser |
| 19. | Mr. Riyaz Shaikh | Chief Financial Officer |
| 20. | Ms. Jil Nandu | Assistant Company Secretary |
| 21. | Mr. Akshay Vora | Company Secretary and Compliance Officer |

Welcome Speech by Akshay Vora, Company Secretary

Thank you. Good morning dear Members. I extend a warm welcome to each one of you as we gather for the 48th Annual General Meeting of Lloyds Metals and Energy for the Financial Year 2024-25. Thank you for joining us today. I am Akshay Vora, Company Secretary of Lloyds Metals and Energy Limited joining from your Company's corporate office in Mumbai.

Your Company has made arrangement for the Members to join meeting through Video Conferencing in compliance with the circular of the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Since there is no physical attendance of the Members, the requirement of appointing proxy is not applicable.

As this meeting is being held through video conferencing and other audio-visual means, all Members who are participating in the meeting are by default, put on mute by the host so as to avoid any disturbance arising from the background noise and to ensure smooth and seamless conduct of the meeting.

Once the question-and-answer session start, the Members who desire to speak are requested to unmute themselves while speaking. We request the Members to ensure that there is no noise in the background and there is no other device connected to the Wi-Fi and there is proper lighting to have good video and audio experience.

Statutory registers, documents and records as required by law and referred to in the notice are available for inspection. Shareholders who wishes to inspect the documents may do so by sending a request through email to investor at Lloyds.in. Members may please note that this meeting is being recorded and the transcript of the meeting will be uploaded on the website of the company as soon as possible.

Before we begin with the formal proceedings, I would now like to introduce to the dignitaries who are present in the meeting. Along with our Chairman, Mr. Mukesh Gupta, Non-Executive Director of the Company we have with us, Mr. Babulal Agarwal, Non-Executive Director and Vice Chairman of the Company; Mr. Rajesh Gupta, Managing Director of the Company and Chairman of Risk Management Committee; Mr. Balasubramanian Prabhakaran, Managing Director of the Company; Mr. Madhur Gupta, Executive Director of the Company, Mr. Soundararajan Venkateswaran, Executive Director of the Company, Mr. Ramesh Luharuka, Independent Director and Chairman of the Audit Committee; Dr. Seema Saini, Independent Woman Director and Chair Person of the CSR Committee; Dr. Satish Wate, Independent Director and Chairman of the Nomination and Remuneration Committee; Mr. Subbarao Munnang, Independent Director of the Company; Mr. Mahendra Singh Mehta, Independent Director of the Company; Mr. Dinesh Kumar Jain, Independent Director of the Company; Mr. Shabirhusein Shaikhadam Khandwawala, Independent Director of the Company.

We also have with us Mr. Riyaz Shaikh, Chief Financial Officer of the Company; Ms. Jil Nandu, Assistant Company Secretary of the Company; and myself, Akshay Vora, Company Secretary and Compliance Officer joining from your Company's corporate office at Lower Parel in Mumbai.

Further, Mr. Kunal Todarwal, Statutory Auditor of the Company; Mr. Ameen Rizvi, Representative of Secretarial Auditor of the Company; Mr. Sujit Halder, Representative of Registrar and Share Transfer Agent, Bigshare Services Private Limited; Mr. Mitesh Shah, Representative of Mitesh Shah & Co., Company Secretaries who have been appointed as the Scrutiniser are also present through video conferencing.

Now I request, Mr. Mukesh Gupta, our Chairman to deliver the Chairman's speech.

Mukesh Gupta, Non-Executive Director, Chairman

Good morning to all the esteemed Members, my distinguished colleagues on the Board, and senior management. I would welcome everybody to the 48th Annual General Meeting for the Financial Year 2024-25 of Lloyds Metals and Energy Limited being held through video conference. It has always been a pleasure connecting with all of you. I appreciate your support for the Company, and thank you for taking the time to join us today.

Warm greetings and best wishes to all of our stakeholders. I hope you and your families are in good health and high spirits. As the requisite quorum is present at this AGM, I call the meeting to order. Dear Members, the Financial Year 2024-25 marked a pivotal chapter in the Company's journey characterised by strategic execution, record breaking performance and a strong foundation for future growth. We are pleased to declare a 100% dividend underscoring our commitment to long-term value creation for our shareholders.

Speaking on operational highlights, your Company has achieved a significant milestone by recording its highest ever Sponge Iron production this year with both plants operating at optimal capacity reflecting our focus on operational excellence and efficiency. Iron ore production stood at 10 million tonnes and we are now gearing up to scale the same to 25 million tonnes. Dispatchable capacity reinforcing our commitment to sustain growth and supply reliability.

Your Company has successfully completed the laying and testing of a 85 kilometres slurry pipeline within just six months, a remarkable achievement that underscores our engineering excellence and project management capabilities. Our first 4 million tonnes pellet plant and 0.36 million tonne DRI plant expansion are nearing completion marking a strategic milestone that lays the foundation for our Company's foray into steel sector.

The successful pilot of BHQ verification set the stage for establishing the India's first 45 million tonnes beneficiation plant positioning your company at the forefront of innovation and capacity expansion in this sector. Your company recorded its first highest ever turnover revenue of over Rs. 6,700 crores and highest ever profit after tax of Rs. 1,400 crores. During the year, the Company has successfully raised Rs. 1,218 crores through a QIP placement and an additional Rs. 2,723 crores via preferential issue which included Rs. 1,110 crores from promoters, strengthening your Company's financial position and securing the capital necessary to drive the company's growth initiatives.

Your Company's strategic acquisition of the Thriveni MDO business is set to significantly expand our mining scale and enhance operational efficiency, further strengthening our position in the industry. Leveraging integrated infrastructure and cost-effective execution your Company is well positioned to emerge as India's lowest cost steel producer. We remain steadfast in our commitment for social economic upliftment of Gadchiroli and Chandrapur districts actively fostering inclusive development across the Vidarbha region. Your company is future ready stronger than ever and fully prepared to scale new horizons of excellence. Thank you for continued trust and support.

The other matters as set out in the notice of the AGM are also placed for your approval. The notice of the AGM along with explanatory statement has already been circulated to you either I take the notice conveying the AGM as read.

I now request Mr. Akshay Vora, Company Secretary to explain the resolution to the Members.

Akshay Vora, Company Secretary

Thank you, Sir. Dear Members, the Company has provided the facility to cast votes electronically on all the resolutions set forth in the notice. The remote e-voting facility was made available from Thursday, 29th May, 2025 09:00 A.M. onwards up to 05:00 P.M. of Sunday, 1st June, 2025. Members who have not voted earlier through remote e-voting can cast their vote during the course of meeting through NSDL portal.

Members may also note that since this meeting is being held through video conferencing, there will be no proposing and seconding of the resolution, and there will be no voting by show of hands. The Company has appointed Mr. Mitesh Shah, Representative of Mitesh Shah & Co. Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting and the remote e-voting process.

We now take up the resolution as set forth in the notice. Members may note that there are 20 resolutions categorised into 14 (Fourteen) Ordinary Resolution and 6 (Six) Special Resolution proposed for the approval of the members at this Annual General Meeting. The resolutions being considered are:

1. Adoption of the audited Standalone Financial Statement of the Company for the Financial Year ended 31st march, 2025 and the reports of the Board of Directors and auditors thereon as **Ordinary Resolution**.
2. Adoption of the audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2025 and the report of auditors thereon as **Ordinary Resolution**.
3. Declaration of Dividend for the Financial Year ended 31st march, 2025 as **Ordinary Resolution**.
4. Appointment of Mr. Babulal Agarwal (DIN: 00029389) as a Non-Executive Non-Independent Director liable to retire by rotation as **Ordinary Resolution**.
5. Appointment of Mr. Rajesh Gupta (DIN: 00028379) as Managing Director liable to retire by rotation as **Ordinary Resolution**.
6. Ratification of remuneration payable to M/s. Singh M K & Associates, Cost Auditors of the Company as **Ordinary Resolution**.
7. Appointment of M/s. Mitesh shah & Co., Company Secretaries as Secretarial auditor of the Company for term of five (5) consecutive years and fixation of remuneration thereof as **Ordinary Resolution**.
8. Approval of material related party transaction with Thriveni Earthmovers Private Limited as **Ordinary Resolution**.
9. Approval of material related party transaction with Thriveni Earthmovers & Infra Private Limited as **Ordinary Resolution**.
10. Approval of material related party transaction with Lloyds Infrastructure & Construction Limited as **Ordinary Resolution**.
11. Approval of material related party transaction with Mandovi River Pellets Private Limited as **Ordinary Resolution**.
12. Approval of material related party transaction with Lloyds Engineering Works Limited as **Ordinary Resolution**.
13. Approval of material related party transaction with Lloyds Surya Private Limited as **Ordinary Resolution**.
14. Approval of material related party transaction with Sunflag Iron and Steel Co Ltd as **Special Resolution**.
15. Appointment and remuneration of related party, Mr. Arnav Agarwal, holding office or place of profit as **Ordinary Resolution**.

16. Approval for waiver of excess remuneration paid to Executive Directors of the Company as **Special Resolution**.
17. Approval for variation in terms of remuneration of Executive Directors as **Special Resolution**.
18. Approval for overall borrowing limits under section 180(1)(c) of the Companies act, 2013 as **Special Resolution**.
19. Approval under section 180(1)(a) of the Companies act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company as **Special Resolution**.
20. Approval for issuance of securities of the company, in one or more tranches, through Private Placement/ Preferential allotment/ QIP and/or other permissible modes as **Special Resolution**.

Thank you. Over to you Chairman Sir.

Mukesh Gupta, Non-Executive Director, Chairman

Thank you, Akshay. If any Member desires to ask any other questions pertaining to any of the items of the notice, please do so. The moderator will facilitate the question-and-answer session. I request the moderator to open the forum for Members seeking clarifications and asking questions.

Question-and-Answer Session

Moderator

Thank you, Chairman, Sir. I request the Members to keep their question brief and specific and confine their comments to the business item set out in the notice. Members are requested to start the conversation with panellist by switching on video mode and audio of your devices. The question will be answered by the panellist after all the speakers have had their opportunity to ask the question.

I now request the first speaker shareholder, Mr. Bimal Kumar Agarwal, to please unmute the camera, switch on the mic, and ask the question.

Q - Bimal Kumar Agarwal

Thank you, Sir. First of all, I thank the Company Secretary, and his team, management staff, and the shareholder. Good afternoon, good evening, good night, and good morning to the other shareholders who have joined from the other part of India or other part of the world. Sir such an excellent performance given by you that management team and the staff. Excellent. There's no question to ask from you. How you'll sustain this profitability in future? That's all from me. Thank you very much. Can you arrange plant visit for us? Long time we have not visited. That's all from me. Thank you very much.

Moderator

Thank you for your question. The Speaker Shareholder No. 2, Mr. Hariram Chaudhary, and the speaker shareholder No. 3, Mr. Naresh Ratilal Kachalia, is not present in the meeting. So we are moving to the

Fourth Speaker Shareholder, Mr. Yusuf Yunus Rangwala. I'll request you to unmute the mic, start the camera, and ask the question.

Q - Yusuf Yunus Rangwala

Good afternoon, can you hear my voice?

Mukesh Gupta, Non-Executive Director, Chairman

Yes, we can hear your voice. Go-ahead.

Q - Yusuf Yunus Rangwala

Sir how are you; it has been a long time. We are at the 48th Annual General Meeting and we are attending. Sir our rate is 1324 in market today and in book value 1 Lakh.

In which countries do we export? Whether we are exporting in Bangladesh, Sri Lanka and Pakistan I would like to know. Whether we are getting orders from these countries I would like to know our neighbor countries sir. Noting more to it, I end my speech Phoolo ki Khushboo, Kaliyo ki Bahar, aur apna Lloyds Metals ka sath hamesha. Face value is Rs. 1 that is a good thing. When did the Company give last bonus? It has been many years, the Company is having good profits and book value, it has been good. The Company is about to complete 50 years and its my humble request to declare bonus.

Please Note : Owing to technical/audio issues, certain portions of the shareholder's questions were not audible and hence could not be transcribed.

Moderator

Sir, thank you for your question. We are moving to the Fourth Speaker Shareholder, Mr. Aspi Bhesania.

Q - Aspi Bamanshaw Bhesania

Sir, I'm Aspi from Bombay. Sir, I thank the Company Secretary for giving me an opportunity to speak. I applied only on Saturday evening after 5 o'clock, and still I was allowed to speak, which I appreciate very much. Company Secretary, ho toh aisa others would have just thrown my application in the dustbin. So this is a 48th AGM. So how do you propose to celebrate the Golden Jubilee?

Sir, I congratulate the management on very good results for the year. Profit and revenue both have increased. Sir, however, inventory and receivables are also increased, so please keep them under control. And capital working progress has also increased, so where is the capital expenditure going? Because we are just acquiring to the solar power project. So how much is the capital cost of solar power project per megawatt?

During quarter four, revenue is less quarter-on-quarter and year-on-year, and even PBT less quarter-on-quarter and year-on-year. What are the reasons for that? Have the mineral prices gone down? So all three segments profit is down in the Q4. So, what is the reason for that? Sir, thank you very much, and I hope my questions are answered.

Mukesh Gupta, Non-Executive Director, Chairman

Yes. Anybody else?

Moderator

No, sir.

Mukesh Gupta, Non-Executive Director, Chairman

Okay. I'll answer the questions one-by-one. Mr. Bimal Agarwal ji requested for a plant visit. Plant is yours. Please come to the plant. We'll definitely show you the plant. We have no plans to take everybody together to the plant. It is not feasible. It is in remote location and very difficult to take everybody together.

And, next is Mr. Yusuf bhai. He talked about exports. We have a very small quantity of export, and it is basically iron ore export, which is going mostly to China. Because neighbouring countries do not have any processing facility for iron ore. But once we start making product, definitely, we will look at the local market in the neighbouring countries to supply the material.

Aspi sir had mentioned about, I mean, even Yusuf bhai talked about bonus for the Golden Jubilee year. We will definitely celebrate in a good way by making maximum profit that year and giving maximum amount of dividend possible. Regarding bonus, we'll take it, but I think that looks too difficult, because it is not really necessary.

Aspi sir was talking about inventory; our turnover has gone up. Our inventory and outstandings have actually on a percentage basis reduced. So that is not an issue. Our work in progress, majority is CapEx related, and there is a plant startup expected every year. We are expecting a plant startup of about Rs. 4,000 crores worth of CapEx in this year in the next few months. But then new work in progress is being added for the next year plant start up. So, we have got a plant start up going on. Solar project, we are putting only a minority equity in the company. We will be buying the power. We are not investing in the solar plant because we don't think that is giving us a best yield for our money.

Quarter four was bad, was comparatively worse than last year quarter, primarily because we were expecting our approval for enhanced capacity, which did not come through. So, the last quarter was a lesser production because of that. Nothing to do with the capability or anything. We hope that will get rectified in the coming year.

I think we've answered all the questions. We can proceed with the meeting. Akshay?

Akshay Vora, Company Secretary

Yeah. Thank you, sir. Any other Member who has any other query or wishes to make any further comment may send his or her query by email to the Company Secretary, and we will respond. The electronic voting option will remain open for next 15 minutes to enable those Members who have not casted their vote and would like to cast their vote now. The results of the voting will be announced within two working days of the conclusion of the Annual General Meeting, and the same will be communicated to the Stock Exchange where the shares of the Company are listed, and will also be available on the website of the company and the deposit.

With that, I would like to once again, thanks all the members, Directors on the Board and other dignitaries and conclude this Annual General Meeting of the company. Thank you everyone for joining the meeting. Thank you very much.

Mukesh Gupta, Non-Executive Director, Chairman

Thank you very much everybody.

Please note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.