

TRANSCRIPT OF 49th ANNUAL GENERAL MEETING HELD ON FRIDAY, 19th JUNE, 2026 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	Non-Executive Director (Vice Chairman)
3.	Mr. Rajesh Gupta	Managing Director
4.	Mr. Balasubramanian Prabhakaran	Managing Director
5.	Mr. Madhur Gupta	Executive Director
6.	Mr. Venkateswaran Soundararajan	Executive Director
7.	Mr. Ramesh Luharuka	Independent Director
8.	Dr. Seema Saini	Independent Director
9.	Dr. Satish Wate	Independent Director
10.	Mr. Subbarao Munnang	Independent Director
11.	Mr. Dinesh Kumar Jain	Independent Director
12.	Mr. Shabbirhusein Khandwawala	Non-Executive Director
13.	Mr. Sujit Kumar Varma	Independent Director
14.	Dr. Anita Shantaram	Independent Director
15.	Mr. Riyaz Shaikh	Director Finance & Chief Financial Officer
16.	Mr. Hemankur Upadhyaya	Director Finance (International Strategy and operations)
17.	Mr. Akshay Vora	Company Secretary & Compliance Officer

Welcome Speech by Akshay Vora, Company Secretary

Good afternoon dear members. I extend a warm welcome to each one of you as we gather for the 49th Annual General Meeting for the Financial Year 2025-26. 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 arrangements for the members to join the meeting through video conference in compliance with the circular of Ministry of Corporate Affairs and the Securities and Exchange Board of India. Since there is no physical attendance of member, the requirement of appointing proxy is not applicable.

As the meeting is being held through video conferencing and other audiovisual means, all the 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 member who desire to speak are requested to unmute themselves while speaking, we request the member to ensure that there is no noise in the background, ensure that there is no other devices connected to Wi-Fi and there is proper lighting to have a good video and audio experience.

Statutory registers, documents and records as required by the law and referred to in the notice are available for inspection. Shareholders who wish to inspect those documents may do so by sending a request via email to investor@lloyds.in.

Members may please note that this meeting is being recorded and the transcript of the meeting shall be uploaded on the website of the company as soon as possible.

Before we commence 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, we have with us

- Mr. Babulal Agarwal, Non-Executive Director and Vice Chairman of the Company;
- Mr. Rajesh Gupta, Managing Director of the Company, 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 Chairperson of the ESG and CSR Committee.
- Dr. Satish Wate, Independent Director and Chairman of the Nomination and Remuneration Committee;
- Mr. Subbarao Munnang, Independent Director of the Company;
- Mr. Dinesh Kumar Jain, Independent Director of the Company;
- Mr. Shabbirhusein Khandwawala, Non-Executive Director of the Company;
- Mr. Sujit Kumar Varma, Independent Director of the Company;
- Dr. Anita Shantaram, Independent Woman Director of the Company.

Further, we also have with us Mr. Riyaz Shaikh who have joined online, Director Finance, and Chief Financial Officer; Mr. Hemankur Upadhyaya, Director of Finance, International Strategy and Operation of the company who have joined online. Myself Akshay Vora, Company Secretary and Compliance Officer joining from the company's corporate office at Lower Parel in Mumbai.

We also have with us Mr. Kunal Tadarwal, Statutory Auditor of the Company; Mr. Mitesh Shah and Ameen Rizvi, Representative of the Secretarial Auditor of the Company and Scrutinizer for this Annual General Meeting are also present through video conferencing.

Now I request our Chairman, Mr. Mukesh Gupta to deliver the speech. Over to you, Chairman, Sir.

Mukesh Gupta, Non-Executive Director, Chairman

Good afternoon, and a warm welcome to all of you. Thank you for being part of the 49th Annual General Meeting of the company, and thank you for the trust you continue to place in our company year-after-year. As we proudly enter our 50th year, we remain committed to creating substantial value for all our stakeholders and building out a strong foundation laid over the past five decades.

The year 2025-26 was a landmark year for us as we for the first time, crossed Rs. 10,000 crores revenue by showing a goal we had been working towards for several years. We achieved a revenue of Rs. 13,837.8 crores during this year, representing a growth of more than 100% over the previous financial year.

Our total income for the year was Rs. 17,306.4 crores and our EBITDA was Rs. 6,333.9 crores. This is a margin of 36.6%. We achieved this even though metal prices remain volatile through the year and that says a lot about how we steadily and well run our businesses has become.

I'm happy to share that your Board has recommended a 100% dividend per share as a way of sharing the success with you. Our plans have been very simple. We want to do everything ourselves from digging out ore to making finished steel all under one roof. This year, we moved further along our path, we produced 21.96 million tonnes of iron ore and our pellet plant made 3.03 million tonnes of pellets running at full capacity as soon as we started.

We are now present at every step from mining to pellets to sponge iron to steam. And we keep investing in the things that make all of us work better. All of these work better and such as our slurry pipeline for moving iron ore, which is cleaner environmentally and more efficient than the old way of doing it.

Steel remains at the heart of who we are, and here too, we are building the future. We are setting up a 1.2 million tonne long product plant at Ghugus, which will make wire rod, round bars and TMT bars.

This plant will take us deeper into finish steam and add real value to iron ore we mine, which is exactly the direction we want to move it.

Let me say a few words about copper, because I believe this is one of the most promising parts of our future. This year, we began making copper at the Surya Mines in Democratic Republic of Congo, which is our first real step in a global copper business.

We have also taken a stake in another copper mine and processing unit, Chemaf Group in DRC, thus thereby giving us a strong position in both copper and cobalt. The world is moving towards electric vehicles, clean energy, better power grids, and all of this will require more copper than before.

By entering this business early, we have placed ourselves where the demand is going to be for many years. I'm confident that copper will be a meaningful pillar of our company alongside steel. With this, we are also reducing our dependency on a single product and a single location by diversifying across multi-product and multi-geographies.

As you are aware, we took a majority stake in Thriveni MDO business, the partner that develops and run our mines on the ground. Bringing this in-house gives us a tighter control over mining operation, steadier production, and a strong base for our bigger projects going forward.

This is the first year of consolidation post-acquisition of majority of stake in Thriveni. Thriveni Earthmovers and Infra delivered an excellent performance during the financial year, achieving a consolidated revenue of Rs. 7,996.9 crores and an EBITDA of Rs. 2,053.6 crores. The company has established as a leading MDO for iron ore and with various other mineral demonstrating strong operational capabilities and execution excellence. Further, I'm confident that for Thriveni's future growth prospects and continued commitment towards operational excellence, sustainable development and value creation for all stakeholders.

Most of our work is in Chandrapur and Gadchiroli area. We do not see ourselves as a company that operates there only. We want to help the whole region grow, become a strong centre for steel and mining with better roads, more jobs, new opportunities for local people either by doing it ourselves or through collaboration with other players.

Mining the right way is skating the community around us. Looking after our own employees matter a great deal to us. These are not just ancillary activity, they are part of how we run the company every single day.

We have a clear plan, a strong team, proven track record, and we are confident about the years ahead.

My sincere thanks to the colleagues of the Board, our Management Team, our employees, to each and every one of you, your continued support. Together, we keep building a stronger and more resilient company. Thank you for your continued trust and support.

The other matters are set out in the notice of the AGM are also placed for your approval.

The notice of AGM along with the explanatory statement here, there to has all already been circulated to you. I take the notice convening the AGM as read.

Now, I request Mr. Akshay, Company Secretary to explain the resolutions 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 Monday, 15th June, 2026 9:00 A.M. onwards up to 5:00 P.M. of Thursday 18th June, 2026. 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 the meeting is held through video conferencing, there will be no proposing in seconding of 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 as a remote e-voting process.

We now take up the resolution as set forth in the notice.

Members may please note that there are 22 resolutions categorised into 14 (Fourteen) Ordinary Resolution and 8 (Eight) Special Resolution proposed for the approval of the members at this Annual General Meeting. The resolutions being considered are:

1. Approval for adoption of audited standalone and consolidated financial statements of the company for the financial year ended 31st March, 2026 and reports of the Board of Directors and Auditors thereon as an **Ordinary Resolution**.
2. Approval for declaration of dividend for the financial year ended 31st March 2026 as an **Ordinary Resolution**.
3. Approval for appointment of Mr. Balasubramaniam Prabhakaran as Managing Director liable to retire by rotation as an **Ordinary Resolution**.

4. Approval for appointment of Mr. Venkateswaran Soundararajan as an Executive Director liable to retire by rotation as an **Ordinary Resolution**.
5. Approval for ratification of remuneration payable to M/s. Singh M K & Associates, Cost Auditors of the Company as **Ordinary Resolution**.
6. Approval for alteration of the articles of association of the company by deleting the compensate clause as a **Special Resolution**.
7. Approval for reappointment of Mr. Ramesh Luharuka as a Non-Executive Independent Director of the company as a **Special Resolution**.
8. Approval for reappointment of Dr. Seema Saini as a Non-Executive Independent Director of the company as a **Special Resolution**.
9. Approval for overall borrowing limit under Section 180(1)(c) of the Companies Act, 2013 as a **Special Resolution**.
10. Approval under Section 180(1)(a) of the Companies Act 2013 interalia for creation of mortgage or charge on the assets, properties or undertakings of the company as a **Special Resolution**.
11. Approval under Section 186 of the Companies Act 2013 interalia to give loans, inter corporate deposit, give guarantee in connection with loans made by any person or body corporate and acquire by way of subscription purchase or otherwise the securities of any other body corporate in excess of the limit prescribed under the act as a **Special Resolution**.
12. Approval of Remuneration payable to Mr. Shabbirhusein Khandwawala, Non-Executive Director of the company as a **Special Resolution**.
13. Approval of material related party transaction with Thriveni Earthmovers & Infra Private Limited as an **Ordinary Resolution**.
14. Approval of material related party transaction with Lloyd Infrastructure & Construction Limited as an **Ordinary Resolution**.
15. Approval of material related party transactions with Lloyd Engineering Works Limited as an **Ordinary Resolution**.
16. Approval of material related party transaction with Thriveni Transport & Logistics Private Limited formerly known as Lloyds Surya Private Limited as an **Ordinary Resolution**.
17. Approval of material related party transaction with Mahaprabhu Projects Private Limited as an **Ordinary Resolution**.
18. Approval of material related party transaction with Mandovi River Pellets Private Limited as an **Ordinary Resolution**.
19. Approval of material related party transaction with Cloudecruze Aviation Leasing IFSC Services Private Limited as an **Ordinary Resolution**.

20. Approval of material related party transaction with Brahmani River Pellets Limited as an **Ordinary Resolution**.
21. Approval of material related party transaction with Sunflag Iron and Steel Company Limited as a **Special Resolution**.
22. Approval of material related party transaction of the subsidiaries of the company as an **Ordinary Resolution**.

Thank you. Over to you, Chairman Sir. Please proceed.

Mukesh Gupta, Non-Executive Director, Chairman

Now we open the door for all the questions.

Akshay Vora, Company Secretary

Moderator, can you call up for the speaker shareholders?

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 call upon the first speaker shareholder, Mr. Yusuf Rangwala, to please unmute the audio, switch on the camera, and proceed with the questions.

Q - Yusuf Yunus Rangwala

Good morning. This is our 49th Annual General Meeting. Today, our market rate is Rs. 1,766. It went up to Rs. 2,100. Down to Rs. 1,450. Today is our 49th Annual General Meeting. We have also given our dividend. Sir, I'm very thankful to our Qureshi madam, and especially our Company Secretary Akshay Vora sir. Our services are very good, excellent services this is. Sir, are we having a factory at Chandrapur, Maharashtra. Sir, can you arrange a factory visit, because this is our 49th Annual General Meeting. Next year will be our 50th Annual General Meeting, Mukesh, sir. How we will celebrate, sir? Whether you declare 1:1 bonus, whether you declare 1:4 bonus? What is your view, sir? Because the rates in the market is good sir. And as you mentioned metal business is doing very good. Sir, now the war has stopped. Sir, the metal business will grow up.

Now the war is over, sir. Iran and America war is over. So this will help our business. Sir, nothing more to add. I end my speech, and I especially thank our Company Secretary team, Mrs. Qureshi madam, and all the Secretary team for giving us good services. Sir, today the Muharram is going on, but I'm very lucky to have the shareholder of this company, sir, at the time of the festival. Please remember, sir, the time of festival so that we can with you, sir. Nothing more to add.

Sir, I'm very thankful to the Company Secretary department for giving me a link, sir. No more questions, sir. I end my speech, sir. Today, Muharram is going, sir. Today, I will take a leave sir. If you don't mind, sir. Thank you, sir. May god bless you, sir. I'll take a leave, sir, if you don't mind.

Mukesh Gupta, Non-Executive Director, Chairman

Thank you.

Moderator

Sir, thank you for your questions. Sir, our Speaker Shareholder No. 2, Bimal Kumar Agarwal is not connected. So we are going to Speaker Shareholder No. 3, Aspi Bhesania. Sir, we have sent you a request. Please accept the request and proceed with the question.

Q - Aspi Bamanshaw Bhesania

Sir, can you see me and hear me?

Moderator

Yeah, sir. We can see you and hear you sir. Thank you.

Q - Aspi Bamanshaw Bhesania

Chairman, sir. I'm Aspi from Bombay. Sir, thanks for giving me an opportunity to speak. I thank the Company Secretary for giving me an opportunity to speak and sending me the link and also the speaker number. Sir, next year is the 50th year. So how do you propose to celebrate it? I'm not asking for a bonus, split, or even higher dividend. I appreciate you're giving 1 rupee dividend. You should conserve the resources and grow from internal resources like MRF.

I would like our share price to go up, up, up like MRF. Do not increase the equity at all. And in case you require funds, please go for a rights issue rather than issuing an equity by way of warrants. Sir during the year, we produced 22 million tonnes of iron ore. How much percentage of this was used internally and how much we sold? Please try to sell minimum possible in the market because we should sell value-added products to increase our profits.

Sir segment reporting, steel and value-added products. Revenue has reduced in Q4 compared to Q3, why? Along with that, even the profit is reduced. Sir, do we also mine of rare earths? When will steel plant at Chandrapur be commissioned? Sir, now no more dilution of equity. Sir, in case of whether a commissioning of plant, please invite us for the commissioning, because I'm from Bombay. Sir, why we acquired 49.99% of Thriveni Pellets? Why not 50%? Who holds the balance shares? And then we also acquired 75.62% in Thriveni Earthmovers. So who holds the balance? And, since it's a subsidiary, please send a copy of the Annual Report of the subsidiary. And is it possible to acquire shares in Thriveni Earthmovers?

Sir, thank you very much, and all the best for the future. And I'm sure our Company Secretary will be an asset to the company. Thank you, sir. Sir, please try to hold the meeting physically so that we can meet? Thank you, sir.

Moderator

Sir, thank you for your question. Sir, Speaker Shareholder No. 4, Divya Sandeep Agarwal. Speaker Shareholder No. 5, Yashvi Kothari are not connected in the meeting. That was the end of the question-and-answer session.

Over to you, Chairman, sir, for answering these questions.

Mukesh Gupta, Non-Executive Director, Chairman

So we have two questions, basically. One is, somebody has commented, Mr. Yusuf bhai has commented about stock price, but that is not really our business. Corporate action also recommended by him for various bonus, etc. This corporate action board will decide at an appropriate time, and we do whatever is necessary to reward the shareholders properly.

Site visit, we have a lot of issues of safety concern in our plants. But definitely, if some individual is interested, he can get in touch with Akshay, he will arrange the site visit, you will have to come near the plant in Chandrapur or Gadchiroli, and we will take care of the site visit.

Mr. Aspi have told about dilution. As of today, we have no plans for dilution of any further shares at all. We have adequate capital now. I think our share capital in reserve is over Rs. 15,000 crores. So that is the very good capital we have. We'll definitely grow in that. Yes. We definitely want to produce more and more finished downstream material from iron ore, but that requires capital. So we are trying to do it stagger over a part. We have our own plans, and we are following that plan religiously. And these plans are being shared to the shareholders regularly.

Rare earth, as on today, we have not got any thinking. But, yes, definitely, if the opportunity comes and is profitable, we will look at it with our subsidiary Thriveni Earthmovers. We'd be in a good place to do some work on that. Thriveni Pellet is the second, the 50 point small percentage belongs to Mrs. Tata Steel Limited, who has joined in the partnership with a private company for the first time, and they were not ready to do it less than majority. But we have substantial control in terms of Board, etc. And that's quite good for the relationship.

Thriveni Earthmovers also they takeover and all has been told along with the list of other shareholders. They are all shareholders of Thriveni. We have to follow that. We cannot somewhere agree to sell somewhere not agree. So, that is the reason there are some minor shareholders outside.

Any other question is there?

Akshay Vora, Company Secretary

Any other question, moderator or we can continue?

That's it. I guess. 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. The results of the voting will be announced within two working days of the

conclusion of AGM and the same will be communicated to the stock exchange where the shares of the companies are listed and will be available on the website of the companies as well as the depositors.

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

Mukesh Gupta, Non-Executive Director, Chairman

Thank you, everybody. Thank you.

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