

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF LLOYDS METALS AND ENERGY LIMITED UNDER REGULATION 3 AND REGULATION 4 READ WITH REGULATION 13(2)(g) AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO**

Open offer for acquisition of up to 11,28,07,043 fully paid-up equity shares of face value of ₹ 1 each (“Equity Shares”), representing 25.37%\* of the Expanded Voting Share Capital (*as defined below*) of Lloyds Metals and Energy Limited (“Target Company”) from the Equity Shareholders (*as defined below*) of the Target Company by Thriveni Earthmovers Private Limited (“Acquirer”) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer”). No other person is acting in concert with the Acquirer for the purpose of this Open Offer.

*\*As per the SEBI (SAST) Regulations, the open offer under Regulation 3 and Regulation 4 is required to be for at least 26% of the total share capital of a target company, as of the 10th working day from the closure of the tendering period for the open offer. However, the shareholding of the Equity Shareholders (as defined below) is only 25.37% of the Expanded Voting Share Capital (as defined below), and therefore, the Offer Shares (as defined below) represent 25.37% of the Expanded Voting Share Capital (as defined below).*

This public announcement (“**Public Announcement**”) is being issued by Mark Corporate Advisors Private Limited, the manager to the Open Offer (the “**Manager to the Offer**”), for and on behalf of the Acquirer, to the Equity Shareholders (*as defined below*) pursuant to and in compliance with Regulation 3 and Regulation 4 of the SEBI (SAST) Regulations, read with other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- a) “**Expanded Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> Working Day from the closure of the Tendering Period for the Open Offer. This includes: (i) 9,00,00,000 Equity Shares proposed to be allotted by the Target Company to the Acquirer pursuant to the Preferential Issue (*as defined below*); (ii) 1,00,00,000 Equity Shares to be issued by the Target Company upon conversion of the Optionally Fully Convertible Debentures (*as defined below*) proposed to be allotted by the Target Company to the Acquirer pursuant to the Preferential Issue (*as defined below*); (iii) 6,60,00,000 Equity Shares to be issued by the Target Company upon conversion of convertible warrants which are already allotted to certain members of the existing promoter and promoter group of the Target Company; (iv) 2,66,50,000 Equity Shares to be issued by the Target Company upon conversion of optionally fully convertible debentures which are already allotted to a public shareholder of the Target Company; and (v) 3,20,000 employee stock options which will vest prior to 30 September 2021;
- b) “**Equity Shareholders**” means all the equity shareholders of the Target Company (including the non-promoter non-public shareholder of the Target Company), excluding the shareholders forming part of the promoter and promoter group of the Target Company;
- c) “**Tendering Period**” has the meaning given to it under the SEBI (SAST) Regulations; and



d) **“Working Day”** means any working day of the Securities and Exchange Board of India (“SEBI”).

1. **Offer Details**

1.1 **Offer Size:** The Acquirer hereby makes this Open Offer to the Equity Shareholders of the Target Company to acquire up to 11,28,07,043 Equity Shares (“**Offer Shares**”), representing 25.37% of the Expanded Voting Share Capital, at a price of ₹ 20 per Offer Share aggregating to a total consideration of ₹ 2,25,61,40,860 (assuming full acceptance) (“**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

1.2 **Price/Consideration:** The Equity Shares of the Target Company are not frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹ 20 per Offer Share (the “**Offer Price**”), which is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be ₹ 2,25,61,40,860.

1.3 **Mode of Payment (cash/security):** The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4 **Type of Offer (Triggered offer, voluntary offer/competing offer, etc.):** Triggered offer. This Open Offer is a mandatory open offer under Regulation 3 and Regulation 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and joint control of and over the Target Company by the Acquirer under the Preferential Issue (*as defined below*). This Open Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the Open Offer obligations (the “Underlying Transaction”)**

2.1 The board of directors of the Target Company in their meeting held on 14 May 2021 have authorised the preferential allotment of: (a) 9,00,00,000 Equity Shares of face value of ₹1 each at a premium of ₹19 each of the Target Company representing 20.24% of the Expanded Voting Share Capital; and (b) 1,00,00,000 3% optionally fully convertible debentures of face value of ₹ 20 each at par convertible into 1,00,00,000 Equity Shares of the Target Company representing 2.25% of the Expanded Voting Share Capital (“**Optionally Fully Convertible Debentures**”) ((a) and (b) collectively aggregating to 10,00,00,000 Equity Shares of the Target Company representing 22.49% of the Expanded Voting Share Capital) to be issued by the Target Company in favour of the Acquirer along with the acquisition of joint control, subject to, *inter alia*, the approval of the equity shareholders of the Target Company (“**Preferential Issue**”). Each Optionally Fully Convertible Debenture shall be convertible into 1 Equity Share at the option of the Acquirer within a period of 18 months from the date of allotment (the “**Underlying Transaction**”).

2.2 This Open Offer is being made under Regulation 3 and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirer will have joint control over the Target Company and the Acquirer shall become the promoter of the Target Company along with the existing members of the promoter and promoter group of the Target Company, including in accordance with the



provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Upon completion of the Open Offer, the Acquirer shall, in accordance with applicable law, including the SEBI (SAST) Regulations, nominate Mr. Balasubramanian Prabhakaran, Managing Director of the Acquirer, for appointment as a director on the board of directors of the Target Company.

2.3 A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct/indirect)	Mode of transaction (Agreement/Allotment/market purchase)	Equity Shares/Voting rights acquired/proposed to be acquired		Total consideration for Equity Shares/Voting Rights (VR) acquired (Rupees in Crore)	Mode of payment (Cash/securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/Expanded Voting Share Capital			
Direct	Preferential allotment of: (a) 9,00,00,000 Equity Shares of face value of ₹1 each at a premium of ₹ 19 each of the Target Company representing 20.24% of the Expanded Voting Share Capital; and (b) 1,00,00,000 Optionally Fully Convertible Debentures, each convertible into 1 Equity Share at the option of the Acquirer within a period of 18 months from the date of allotment, to be issued by the Target Company in favour of the Acquirer along with the acquisition of joint control subject to, <i>inter alia</i> , the approval of the equity shareholders of the Target Company <sup>#</sup> .	10,00,00,000 Equity Shares <sup>@</sup>	22.49% <sup>@</sup> of the Expanded Voting Share Capital.	₹ 200	Cash	Regulation 3 and Regulation 4 of the SEBI (SAST) Regulations.

<sup>#</sup> Please refer to paragraphs 2.1 and 2.2 of this Public Announcement above for further details in connection with the Underlying Transaction.

<sup>@</sup> This includes: (a) 9,00,00,000 Equity Shares to be allotted by the Target Company to the Acquirer pursuant to the Preferential Issue; and (b) 1,00,00,000 Equity Shares to be issued by the Target Company upon conversion of the Optionally Fully Convertible Debentures proposed to be allotted by the Target Company to the Acquirer pursuant to the Preferential Issue.

### 3. Details of the Acquirer/PACs<sup>@</sup>:

Details	Acquirer	Total
Name of Acquirer/PAC(s)	Thriveni Earthmovers Private Limited	-
Address	No. 22/110, Greenways Road, Fairlands, Salem, Tamil Nadu – 636016.	-



Details	Acquirer	Total
Name(s) of persons in control/promoters of Acquirer/PAC where Acquirer/PAC are companies	1. Balasubramanian Prabhakaran; and 2. Balasubramanian Karthikeyan	-
Name of the Group, if any, to which the Acquirer/PAC belongs to	Thriveni Group	-
Pre-transaction shareholding • Number • % of total share capital	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (including Offer Shares assuming entire 25.37% is tendered in the Open Offer)	21,28,07,043 Equity Shares representing 47.85% of the Expanded Voting Share Capital.	21,28,07,043 Equity Shares representing 47.85% of the Expanded Voting Share Capital.
Proposed shareholding after the acquisition of shares which triggered the Open Offer (including Offer Shares assuming no Equity Shares are tendered in the Open Offer)	10,00,00,000 Equity Shares representing 22.49% of the Expanded Voting Share Capital.	10,00,00,000 Equity Shares representing 22.49% of the Expanded Voting Share Capital.
Any other interest in the Target Company	None	None

@No other person is acting in concert with the Acquirer for the purpose of this Open Offer.

4. **Details of the selling shareholder, if applicable:**

Not applicable as the Open Offer is being made pursuant to the Preferential Issue.

5. **Target Company**

**Name:** Lloyds Metals and Energy Limited.

**Registered Office:** Plot No A 1-2, MIDC Area, Ghugus, Chandrapur, Maharashtra - 442505.

**Exchanges where listed:** The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 512455 and Symbol: LLOYDSME) and the Metropolitan Stock Exchange of India Limited (Symbol: LLOYDSME). The ISIN of the Equity Shares is INE281B01032.



6. **Other Details**

- 6.1 The DPS to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within 5 Working Days of this Public Announcement, in accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, i.e., on or before 21 May 2021. The DPS, shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the Target Company, the background to the Open Offer and details of financial arrangements, and other terms of the Open Offer and the conditions thereto.
- 6.2 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.3 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4 The Acquirer undertakes that it is aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- 6.5 This Open Offer and the Underlying Transaction are subject to the receipt of approval of the equity shareholders of the Target Company. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS, the draft LoF and the LoF, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.6 All the information pertaining to the Target Company contained in this Public Announcement has been provided by the Target Company.
- 6.7 In this Public Announcement, all references to “₹” are references to Indian Rupees.
- 6.8 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.



**Issued by the Manager to the Open Offer:**



**Mark Corporate Advisors Private Limited**

**CIN:** U67190MH2008PTC181996

**SEBI Regn No.:** INM000012128

404/1, The Summit Business Bay,  
Sant Janabai Road (Service Lane),  
Off Western Express Highway,  
Vile Parle (East), Mumbai-400 057.

**Contact Person:** Mr. Manish Gaur

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**E-Mail ID:** [openoffer@markcorporateadvisors.com](mailto:openoffer@markcorporateadvisors.com)

**Website:** [www.markcorporateadvisors.com](http://www.markcorporateadvisors.com)

**For and on behalf of the Acquirer**

**Signed for and on behalf of Thriveni Earthmovers Private Limited**

Sd/-

**Authorized Signatory**

**Place:** Unchabali, Odisha

**Date:** 14 May 2021

