

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Draft Letter of Offer ("Draft Letter of Offer"/"DLoF") is being sent to you as an Equity Shareholder (as defined below) of Lloyds Metals and Energy Limited. If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or the Manager (as defined below)/Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares (as defined below), please hand over the Draft Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (as defined below) to the member of stock exchange through whom the said sale was effected.

OPEN OFFER ("OPEN OFFER")

BY

THRIVENI EARTHMOVERS PRIVATE LIMITED

A private limited company incorporated under the Companies Act, 1956

Regd. office: No. 22/110, Greenways Road, Fairlands, Salem, Tamil Nadu - 636016.

Corporate Identification Number: U60231TZ1999PTC008876

(Tel: (0427) 2447667; Fax: (0427) 2445909)

(hereinafter referred to as the "Acquirer")

TO ACQUIRE UP TO 11,28,07,043 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("OFFER SHARES") AT A PRICE OF ₹ 20 PER EQUITY SHARE ("OFFER PRICE") PAYABLE IN CASH, REPRESENTING 25.37%* OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") FROM THE EQUITY SHAREHOLDERS (AS DEFINED BELOW)

*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).

OF

LLOYDS METALS AND ENERGY LIMITED

Regd. office: Plot No A 1-2, MIDC Area, Ghugus, Chandrapur, Maharashtra - 442505

Corporate Identification Number: L40300MH1977PLC019594

(Tel: 07172-285103/07172-285398)

Website: www.lloyds.in

("Target Company")

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulation 3, Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. Other than as set out in Part C (Statutory and Other Approvals) of Section VII (Terms and Conditions of the Open Offer), as on the date of this Draft Letter of Offer, to the best knowledge of the Acquirer, there are no other statutory or regulatory approvals required by the Acquirer, to acquire the Equity Shares validly tendered by Equity Shareholders pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (as defined below), this Open Offer would be subject to the receipt of such approvals. Please refer to Part C (Statutory and Other Approvals) of Section VII (Terms and Conditions of the Open Offer) of this Draft Letter of Offer for further details of such statutory and governmental approval(s).
5. Where any statutory or other approval extends to some but not all of the Equity Shareholders, the Acquirer shall have the option to make payment to such Equity Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. The Acquirer may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (Statutory and Other Approvals) of Section VII (Terms and Conditions of the Open Offer) of this Draft Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days (as defined below) of such withdrawal, make a public announcement, in the same Newspapers (as defined below) in which the Detailed Public Statement (as defined below) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to SEBI (as defined below), Stock Exchanges (as defined below) and the Target Company at its registered office.
7. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the Escrow Amount (as defined below); (ii) make a public announcement in the same Newspapers in which the DPS was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer for all the Equity Shares tendered anytime during the Open Offer.
8. There has been no competing offer as of the date of this Draft Letter of Offer.
9. If there is a competing offer, the offers under all subsisting bids will open and close on the same date.

A copy of the Public Announcement (as defined below), the Detailed Public Statement, this Draft Letter of Offer (including the Form of Acceptance-cum-Acknowledgement are also available on the website of SEBI (www.sebi.gov.in).

MANAGER TO THE OPEN OFFER



Mark Corporate Advisors Private Limited
Address: 404/1, The Summit Business Bay,
Sant Janabai Road (Service Lane),
Off Western Express Highway,
Vile Parle (East), Mumbai-400 057.
Tel. No.: +91 22 2612 3207/08
Email: openoffer@markcorporateadvisors.com
Contact Person: Mr. Manish Gaur
Website: www.markcorporateadvisors.com
SEBI Registration No.: INM000012128
CIN: U67190MH2008PTC181996

REGISTRAR TO THE OPEN OFFER



Bigshare Services Private Limited
Address: 1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai - 400059.
Tel. No.: +91 22 62638200
Fax: +91 22 62638299
Email: openoffer@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact person: Mr. Arvind Tandel
SEBI Registration Number: INR000001385

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OPEN OFFER

No.	Name of Activity	Schedule of Activities (Day and Date)#
1.	Issue of Public Announcement	Friday, 14 May 2021
2.	Publication of the DPS in newspapers	Friday, 21 May 2021
3.	Last date for filing of the draft Letter of Offer with SEBI	Monday, 31 May 2021
4.	Last date for public announcement for competing offer(s)	Monday, 14 June 2021
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Monday, 21 June 2021
6.	Identified Date*	Wednesday, 23 June 2021
7.	Last date for dispatch of the Letter of Offer to the shareholders of the Target Company whose names appear on the register of members on the Identified Date	Wednesday, 30 June 2021
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the shareholders of the Target Company for this Open Offer	Monday, 5 July 2021
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, 5 July 2021
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published	Tuesday, 6 July 2021
11.	Date of commencement of the Tendering Period	Wednesday, 7 July 2021
12.	Date of closure of the Tendering Period	Tuesday, 20 July, 2021
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Wednesday, 4 August, 2021
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Wednesday, 11 August, 2021

* Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Equity Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and may have to be revised accordingly.

RISK FACTORS

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction and the Acquirer and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Equity Shareholders in this Open Offer, or in association with the Acquirer, but are merely indicative in nature. Equity Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Open Offer.

For capitalised terms used herein please refer to the section on Key Definitions set out below.

1. Risks relating to the Open Offer and the Underlying Transaction:

- To the best of the knowledge of the Acquirer, as on the date of this Draft Letter of Offer, the Open Offer is not subject to the receipt of any statutory, regulatory and/or other approvals other than as provided in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer. In the event that any statutory approvals are required by the Acquirer at a later date prior to the completion of the Open Offer, the Open Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. If, (i) there is a delay in receipt of any applicable statutory approvals; (ii) any other statutory approvals are required by the Acquirer at a later date, the Open Offer shall be subject to such approvals and the Acquirer shall make necessary applications for such regulatory or statutory approvals and such approvals are not received in time; or (iii) SEBI instructs the Acquirer not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Equity Shareholders whose Equity Shares have been accepted in the Open Offer as well as return of the Equity Shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Open Offer subject to the Acquirer agreeing to pay interest to the Equity Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some but not all of the Equity Shareholders, the Acquirer will have the option to make payment to such Equity Shareholders in respect of whom no statutory approvals are required in order to complete the Open Offer.
- The acquisition of Equity Shares under the Open Offer from all Equity Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Equity Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Equity Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer along with the Manager to the Offer reserve their right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Equity Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

- Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Open Offer, cannot be withdrawn by the Equity Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Equity Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer, and disclaim any responsibility with respect to any decision taken by the Equity Shareholders with respect to whether or not to participate in the Open Offer. The Equity Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Open Offer to any new or additional registration requirements.
- The Open Offer is being made for securities of an Indian company and Equity Shareholders of the Target Company in the U.S. should be aware that this Draft Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the United States. Any financial information included in this Draft Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with the U.S. generally accepted accounting principles.
- The receipt of cash pursuant to the Open Offer by an Equity Shareholder of the Target Company may be a taxable transaction for the U.S. federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Equity Shareholder of the Target Company is urged to consult such Equity Shareholder's independent professional adviser immediately regarding the tax consequences of accepting the Open Offer.
- The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirer and the Manager are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
- Equity Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer, and all shareholders should independently consult their respective tax advisors.

- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer, excluding such information pertaining to the Target Company which has been provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.

2. Risks involved in associating with the Acquirer

- Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. The Acquirer and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Equity Shareholder on whether to participate or not in this Open Offer.
- Neither the Acquirer nor the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and Equity Shareholders are advised to adequately safeguard their interest in this regard.
- The Acquirer makes no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Preferential Issue and/or during the Offer Period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.
- In September 2009, the Odisha State Vigilance Department conducted an inspection at an iron ore mine in Odisha where the Acquirer was a service provider (raising contractor) on the basis of which inspection: (a) a First Information Report (FIR) in December 2009 was filed by the Odisha State Vigilance Department and a consequent charge sheet, upon further investigation, was filed in November 2010 in respect of several persons including Mr. Balasubramanian Prabhakaran for alleged clandestine disposal of iron ore from the mine and alleged mining outside the mining leasehold area (“**Vigilance Matter**”); and (b) subsequently in December 2014, on the basis of the Vigilance Matter, ED had registered an Enforcement Case Information Report (ECIR No. BSZO/ECIR/07/2014) under the Prevention of Money Laundering Act, 2002 (“**ED Matter**”) against, *inter alia*, Mr. Balasubramanian Prabhakaran, the Managing Director of the Acquirer as a co-accused in his capacity as the Managing Director of the Acquirer. Subsequently, the Acquirer was made a party to the investigations in ED Matter in 2015. Pursuant to the various adjudications in the connected matters including a civil claim of ₹ 11,31,72,00,000 made by the Government of Odisha, Steel and Mines Department on the lessee of the said iron ore mine, solely on basis of allegations in the Vigilance Matter charge sheet, the Hon’ble Odisha High Court *vide* its order dated 5 March 2021 (“**HC Order**”) quashed the charge sheet and the order of cognizance by the Trial Court thereby dismissing all the allegations made by Odisha Vigilance Department against Mr. Balasubramanian Prabhakaran. Based on the HC Order, the Trial Court discharged Mr. Balasubramanian Prabhakaran, the Managing Director of

the Acquirer from the Vigilance Matter. Despite being discharged from the Vigilance Matter initiated by Odisha Vigilance Department and the quashing of the charge sheet, which was the basis of the ED Matter, the ED Matter is still pending against Mr. Balasubramanian Prabhakaran and the Acquirer as on the date of this DLoF. It is pertinent to note that the ED Matter was based on the same set of allegations made in the Vigilance Matter and the Vigilance Matter has now been dismissed.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Draft Letter of Offer, all references to “₹”, “Rs.” or INR are references to Indian Rupees(s).

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I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer	Thriveni Earthmovers Private Limited, a private limited company, incorporated under the Companies Act, 1956 on 27 May 1999 (corporate identification number: U60231TZ1999PTC008876)
Acquisition Window Circulars	As has been defined in paragraph 5 of Section VIII (<i>Procedure for Acceptance and Settlement of the Open Offer</i>) of this Draft Letter of Offer
Acquisition Window	As has been defined in paragraph 5 of Section VIII (<i>Procedure for Acceptance and Settlement of the Open Offer</i>) of this Draft Letter of Offer
BSE	BSE Limited
Buying Broker	As has been defined in paragraph 12 of Section VIII (<i>Procedure for Acceptance and Settlement of the Open Offer</i>) of this Draft Letter of Offer
CDSL	Central Depository Services Limited
Depositories	CDSL and NSDL
Detailed Public Statement/DPS	The detailed public statement dated 20 May 2021, published on behalf of the Acquirer on 21 May 2021
Draft Letter of Offer/DLoF	This Draft Letter of Offer dated 31 May 2021 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DTAA	Double Taxation Avoidance Agreement
ED	Enforcement Directorate, Government of India
ED Matter	As has been defined in the Risk Factors of this Draft Letter of Offer
Equity Share(s)	Fully paid-up equity shares of the Target Company with face value of ₹ 1 each
Equity Shareholders	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
Escrow Account	The account named “Lloyds Metals and Energy Ltd Open Offer Escrow Account” opened with the Escrow Agent in accordance with Regulation 17(3)(a) of the SEBI (SAST) Regulations
Escrow Agent	Yes Bank Limited, a scheduled commercial bank in India, acting through its office at IFC Branch, Ground Floor, Tower 2, One International Center, Senapati Bapat Marg, Lower Parel, Mumbai-400 013, Maharashtra
Escrow Agreement	Escrow agreement dated 17 May 2021 entered into by the Acquirer with the Escrow Agent and the Manager
Escrow Amount	The amount aggregating to ₹ 56,50,00,000 maintained by the Acquirer with the Escrow Agent in accordance with the Escrow Agreement

Particulars	Details/Definition
Expanded Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th 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; (ii) 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; (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
FIIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Form of Acceptance-cum-Acknowledgement	Form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
HC Order	As has been defined in the Risk Factors of this Draft Letter of Offer
HUF	Hindu Undivided Family
Identified Date	The date falling on the 10 th Working Day prior to the commencement of the Tendering Period
Income Tax Act/IT Act	The Income Tax Act, 1961, as amended
Joint Venture	As has been defined in paragraph 10 of Section IV (<i>Background of the Acquirer</i>) of this Draft Letter of Offer
Letter of Offer/LoF	The Letter of Offer dated [●], which shall be dispatched to the Equity Shareholders of the Target Company
Manager/Manager to the Open Offer/Manager to the Offer	Mark Corporate Advisors Private Limited
MSE	Metropolitan Stock Exchange of India Limited
Newspapers	Business Standard (English), Business Standard (Hindi), Chandrapur Mahasagar (Marathi) and Navshakti (Marathi), being the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer on 21 May 2021
NOC	No-objection certificate
NRIs	Non-resident Indians

Particulars	Details/Definition
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer Period	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations
Offer Price	₹ 20 per Equity Share
Offer Shares	11,28,07,043 Equity Shares, representing 25.37% of the Expanded Voting Share Capital
Offer Size/Maximum Consideration	₹ 2,25,61,40,860, being the maximum consideration payable under this Open Offer assuming full acceptance
Offer/Open Offer	Open offer being made by the Acquirer to the Equity Shareholders of the Target to acquire up to 11,28,07,043 Equity Shares, representing 25.37% of the Expanded Voting Share Capital, at a price of ₹ 20 per Equity Share
Optionally Fully Convertible Debentures	As has been defined in paragraph 3 of Part A (<i>Background to the Open Offer</i>) of Section III (<i>Details of the Open Offer</i>) of this Draft Letter of Offer
PA/Public Announcement	The public announcement dated 14 May 2021 issued by the Manager on behalf of the Acquirer in connection with the Open Offer
PAN	Permanent Account Number
Preferential Issue	As has been defined in paragraph 3 of Part A (<i>Background to the Open Offer</i>) of Section III (<i>Details of the Open Offer</i>) of this Draft Letter of Offer
RBI	Reserve Bank of India
Registrar/Registrar to the Open Offer/Registrar to the Offer	Bigshare Services Private Limited
Relevant Period	As has been defined in paragraph 2 of Part A (<i>Justification of Offer Price</i>) of Section VI (<i>Offer Price and Financial Arrangements</i>) of this Draft Letter of Offer
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended

Particulars	Details/Definition
Selling Broker(s)	As has been defined in paragraph 11 of Section VIII (<i>Procedure for Acceptance and Settlement of the Open Offer</i>) of this Draft Letter of Offer
Stock Exchanges	Collectively, the BSE and the MSE
Target/Target Company	Lloyds Metals and Energy Limited
Tendering Period	The 10 Working Days period from 7 July 2021 (Wednesday) to 20 July 2021 (Tuesday) (both days inclusive) within which the Equity Shareholders may tender their Equity Shares in acceptance of the Open Offer
Underlying Transaction	As has been defined in paragraph 3 of Part A (<i>Background to the Open Offer</i>) of Section III (<i>Details of the Open Offer</i>) of this Draft Letter of Offer
Vigilance Matter	As has been defined in the Risk Factors of this Draft Letter of Offer
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations

* All capitalized terms used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 31 MAY 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

III. DETAILS OF THE OPEN OFFER

A. Background to the Open Offer

1. 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 control of and over the Target Company by the Acquirer under the Preferential Issue. The PA announcing the Open Offer, under Regulations 3 and 4 read with Regulation 13(2)(g) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 14 May 2021.
2. The board of directors of the Acquirer in their meeting held on 14 May 2021 have, *inter alia*, accorded their consent to the Acquirer to subscribe to the Equity Shares and Optionally Fully Convertible Debentures collectively aggregating to 22.49% of the Expanded Voting Share Capital of the Target Company along with the acquisition of joint control. Accordingly, the Acquirer sent a letter dated 14 May 2021 to the Target Company wherein the Acquirer expressed its interest in subscribing to the Equity Shares and Optionally Fully Convertible Debentures collectively aggregating to 22.49% of the Expanded Voting Share Capital of the Target Company.
3. Subsequently, the board of directors of the Target Company in their meeting held on 14 May 2021 have authorized 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**”).
4. Accordingly, the board of directors of the Target Company in its meeting held on 14 May 2021 have also approved the issuance of a notice of annual general meeting dated 14 May 2021 which requires the equity shareholders of the Target Company to consider and approve, *inter alia*, the Preferential Issue. The Target Company will declare the voting results of the annual general meeting within the statutorily prescribed timeline. In terms of Chapter V of the SEBI (ICDR) Regulations, the “relevant date” for the Preferential Issue is 14 May 2021 and accordingly the price at which each Equity Share will be issued has been calculated to be ₹ 20 per share (including a premium of ₹ 19 per share) that aggregates to ₹ 180,00,00,000 in relation to the issuance and allotment of 9,00,00,000 Equity Shares and the price at which each Optionally Fully Convertible Debenture will be issued has been calculated to be ₹ 20 per Optionally Fully Convertible Debenture that aggregates up to ₹ 20,00,00,000 in relation to the issuance and allotment of 1,00,00,000 Optionally Fully Convertible Debentures.
5. 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 SEBI (LODR) Regulations. 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.

6. The details of acquisition of Equity Shares pursuant to the Preferential Allotment and Open Offer (assuming full acceptance) by the Acquirer is as follows :

Number and % of shareholding/ voting rights held in the Target Company as on the date of the PA		Number and % of shareholding/ voting rights in the Target Company to be acquired under the Preferential Allotment which triggered the open offer		Number and % of shareholding/ voting rights held in the Target Company after completion of acquisition under the Preferential Allotment		Number and % of shareholding/ voting rights in the Target Company to be acquired under the Open Offer (assuming full acceptance)		Number and % of shareholding/ voting rights held in the Target Company after completion of acquisition under the Preferential Allotment and Open Offer (assuming full acceptance)	
(A)		(B)		(C) = A + B		(D)		(E) = (C) + (D)	
Number	% vis-à-vis total equity share capital/ Expanded Voting Share Capital	Number	% vis-à-vis total equity share capital/ Expanded Voting Share Capital	Number	% vis-à-vis total equity share capital/ Expanded Voting Share Capital	Number	% vis-à-vis total equity share capital/ Expanded Voting Share Capital	Number	% vis-à-vis total equity share capital/ Expanded Voting Share Capital
Nil	Nil	10,00,00,000	22.49% [@] of the Expanded Voting Share Capital.	10,00,00,000	22.49% [@] of the Expanded Voting Share Capital.	11,28,07,043	25.37%* of the Expanded Voting Share Capital	21,28,07,043	47.85% [@] of the Expanded Voting Share Capital

[@] 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.

*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 is only 25.37% of the Expanded Voting Share Capital, and therefore, the Offer Shares represent 25.37% of the Expanded Voting Share Capital.

7. The Equity Shares and Optionally Fully Convertible Debentures proposed to be issued under the Preferential Issue, if allotted to the Acquirer during the Offer Period, shall be kept in a separate 'DP Escrow Account' in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations. The Registrar to the Offer will have the right to operate the DP Escrow Account and the Acquirer will not exercise any voting rights over the said Equity Shares and Optionally Fully Convertible Debentures kept in the DP Escrow Account. Upon fulfilment of all the Open Offer related formalities, the said Equity Shares and Optionally Fully Convertible Debentures will be transferred to the DP accounts of the Acquirer and the DP Escrow Account will be closed thereafter.

8. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the DPS, this Draft Letter of Offer and the Letter of Offer that will be dispatched to the Equity Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
9. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Equity Shareholders and such recommendations are required to be published in the specified form at least 2 Working Days before the commencement of the Tendering Period.
10. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.

B. Details of the proposed Open Offer

1. 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 control of and over the Target Company by the Acquirer under the Preferential Issue. The PA announcing the Open Offer, under Regulations 3 and 4 read with Regulation 13(2)(g) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 14 May 2021. Please refer to of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Draft Letter of Offer for further information on the Preferential Issue.
2. The Public Announcement in connection with the Open Offer was filed on 14 May 2021 with the Stock Exchanges. The Public Announcement was sent to the Target Company and SEBI with a letter dated 14 May 2021.
3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following Newspapers on 21 May 2021:

Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Chandrapur Mahasagar	Marathi	Chandrapur
Navshakti	Marathi	Mumbai

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; (iii) MSE; and (iv) the Target Company.

4. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI (www.sebi.gov.in).
5. This Open Offer is being made by the Acquirer to the Equity Shareholders to acquire up to 11,28,07,043 Equity Shares constituting 25.37%* of the Expanded Voting Share Capital at a price of ₹ 20 per Equity Share, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer and to be set out in the Letter of Offer that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of 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 is only 25.37% of the Expanded Voting Share Capital, and therefore, the Offer Shares represent 25.37% of the Expanded Voting Share Capital.*

6. The Offer Price has been arrived in accordance with Regulation 8 of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹ 2,25,61,40,860.
7. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Detailed Public Statement, this Draft Letter of Offer and the Letter of Offer that will be dispatched to the Equity Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
8. As on the date of this Draft Letter of Offer, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities; and/or (c) warrants issued by the Target Company other than: (i) 6,60,00,000 convertible warrants of face value of ₹ 1 each at a premium of ₹ 8.47 each aggregating to ₹ 62,50,20,000 already allotted; (ii) 2,66,50,000 optionally fully convertible debentures of face value of ₹ 7.50 each at par aggregating to ₹ 19,98,75,000 already allotted; and (iii) 3,20,000 employee stock options which will vest prior to 30 September 2021.
9. The Equity Shares are listed on the Stock Exchanges.
10. There is no differential pricing for this Open Offer.
11. The Equity Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer and as will be set out in the Letter of Offer, and the tendering Equity Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
12. All Equity Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer along with the Manager reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer along with the Manager reserves the right to reject such Offer Shares.
13. Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer sets out the details of the statutory and other approvals required under the Preferential Issue and Open Offer which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.

14. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
15. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
16. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 14 May 2021, and the date of this Draft Letter of Offer.
17. Where any statutory or other approval extends to some but not all of the Equity Shareholders, the Acquirer shall have the option to make payment to such Equity Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
18. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Preferential Issue and/or during the Offer Period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.
19. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

C. Object of the Open Offer

1. 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 control of and over the Target Company by the Acquirer under the Preferential Issue. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company to create shareholder value in the Target Company.
2. The Acquirer does not have any intention to dispose of or otherwise encumber any material assets of the Target Company in the next 2 years, except: (a) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (b) with the prior approval of the shareholders as required under applicable law; or (c) in accordance with the prior decision of the board of directors of the Target Company.

D. Shareholding and Acquisition Details

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of acquisition are as follows:

Details	Acquirer	
	No.	%
Shareholding as on the PA date.	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil
Shareholding as on the DPS date.	Nil	Nil

Details	Acquirer	
	No.	%
Shareholding after completion of acquisition under the Preferential Issue (assuming no Equity Shares are tendered in the Open Offer) [@]	10,00,00,000 Equity Shares [@]	22.49% [@] of the Expanded Voting Share Capital.
Shareholding after completion of acquisition under the Preferential Issue (including Offer Shares assuming the entire 25.37%* is tendered in the Open Offer) [@]	21,28,07,043 Equity Shares [@]	47.85% [@] of the Expanded Voting Share Capital
Post Open Offer shareholding as of 10th Working Day after the closure (assuming no Equity Shares are tendered in the Open Offer) [@]	10,00,00,000 Equity Shares [@]	22.49% [@] of the Expanded Voting Share Capital.
Post Open Offer shareholding as of 10 th Working Day after the closure of the open Offer (assuming the entire 25.37%* is tendered in the Open Offer) [@]	21,28,07,043 Equity Shares [@]	47.85% [@] of the Expanded Voting Share Capital

[@] 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.

*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 is only 25.37% of the Expanded Voting Share Capital, and therefore, the Offer Shares represent 25.37% of the Expanded Voting Share Capital.

2. The Acquirer and its directors do not have any shareholding in the Target Company as on the date of this Draft Letter of Offer.

IV. BACKGROUND OF THE ACQUIRER

1. Thriveni Earthmovers Private Limited is a private limited company, incorporated under the Companies Act, 1956 on 27 May 1999. The corporate identification number of the Acquirer is U60231TZ1999PTC008876. There has been no change in the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: (0427) 2447667 and fax number: (0427) 2445909.
2. The Acquirer has its registered office at No. 22/110, Greenways Road, Fairlands, Salem, Tamil Nadu - 636016.
3. The Acquirer is part of the Thriveni Group.
4. No other person is acting in concert with the Acquirer for the purpose of this Open Offer.
5. The Acquirer is in the business of mine development and operation, mineral resource exploration, iron ore pellet manufacturing and trading, and logistics management.
6. As on the date of this Draft Letter of Offer, the issued and paid up share capital of the Acquirer is ₹ 19,47,65,700 divided in to 19,47,657 fully paid-up equity shares of face value of ₹ 100 each.

7. The details of shareholders of the Acquirer are set out below:

Name of the shareholder	Part of the Promoter Group of the Acquirer	Number of shares	% of the total issued shares
Balasubramanian Prabhakaran	Yes	278,261	14.287%
Balasubramanian Karthikeyan	Yes	578,261	29.690%
Balasubramanian Vasuki	Yes	243,115	12.482%
Palanivelugounder Balasubramanian	Yes	60	0.003%
Prabhakaran Sooryanarayanan	Yes	300,000	15.403%
Anshuman Patnaik	No	148,956	7.648%
Anurag Patnaik	No	148,955	7.648%
North Country Investments, Mauritius	No	70,658	3.628%
Aryan Mining & Trading Corporation Private Limited	No	93,174	4.784%
Indrani Patnaik	No	86,207	4.426%
Sudhir Kumar Sinha	No	10	0.001%
Total	-	1,947,657	100.000%

8. The shareholding pattern of the Acquirer as on the date of this Draft Letter of Offer is set out below:

Sr. No.	Shareholder's category	Number of shares	% of the total issued shares
1.	Promoters	13,99,697	71.865%
2.	FII/Mutual Funds/FIs/Banks	Nil	Nil
3.	Others	5,47,960	28.135%
Total paid-up capital		19,47,657	100.000%

9. The securities of the Acquirer are not listed on any stock exchange in India or abroad.
10. As on the date of this Draft Letter of Offer, other than the joint venture incorporated between the Acquirer and the Target Company in the name of Thriveni Lloyds Mining Private Limited (“**Joint Venture**”) for mining operations in Maharashtra and neighbouring states, the Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Draft Letter of Offer, that has triggered this Open Offer.
11. As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 14 May 2021 and the date of this Draft Letter of Offer.

12. The Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
13. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.
14. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.
15. The details of the board of directors of the Acquirer, as on the date of this Draft Letter of Offer, are as follows:

Name and Designation	Date of Appointment	DIN	Qualifications and Experience
<p>Name: Balasubramanian Prabhakaran</p> <p>Designation: Managing Director</p>	28 May 1999	01428366	<p>Mr. Prabhakaran is the shareholder and the Managing Director of Thriveni Earthmovers Private Limited. He hails from Tamil Nadu from a family with farming background. He is a first generation entrepreneur who started Thriveni Earthmovers Private Limited in 1994 after completing his graduation in Computer Science from Coimbatore. With humble beginnings, working on small contracts for reputed names like L&T, India Cements, Neyveli Lignite, etc., Thriveni Earthmovers Private Limited has now grown to become the largest private mine developer and operator in India. He is also a trained private pilot license holder, having flown the Cessna-152, Cessna-172 and Pilatus PC12 aircrafts. He is a visionary leader with passion for technology, engineering and flawless execution. He is closely connected with employees and believes in continuous improvement on all aspects of business. His way of integrating community with business is one of the core reasons for success of the Acquirer in complex mining projects.</p>
<p>Name: Balasubramanian Karthikeyan</p> <p>Designation: Executive Director</p>	28 May 1999	01428395	<p>Mr. Karthikeyan is the shareholder and the Executive Director of Thriveni Earthmovers Private Limited. He is responsible for the day to day functioning of coal and baryte mining, aggregates and m-sand manufacturing and trading, and also oversees Indonesian operations of the Group. He has more than 20 years of experience in handling various mining projects with L&T ECC division, Associated Cement Companies Ltd, Chettinad Cement Corporation Ltd. He has expertise in setting up business and operation processes and ensuring business controls.</p>

Name and Designation	Date of Appointment	DIN	Qualifications and Experience
Name: Paurush Roy Designation: Director – Investor Representation	29 September 2010	03038347	Mr. Roy is the nominee director from Samara Capital (North Country Investments), which is an investor in Thriveni Earthmovers Private Limited. He holds a Masters in Business Administration from Indian Institute of Management, Lucknow and a Bachelor of Engineering from Indian Institute of Technology, Roorke. He has worked with Deutsche Bank’s Global Markets, India as a Vice President and has work experience with Citi Group.
Name: Anshuman Patnaik Designation: Director – Investor Representation	7 November 2014	00600573	Mr. Patnaik is a Graduate in Computer Science having more than a decade long experience in the fields of mining, construction and export.
Name: Anurag Patnaik Designation: Director – Investor Representation	7 November 2014	00600639	Mr. Patnaik has acquired his Masters in Business Administration from Cardiff University, specializing in financial management. He has a decade long professional experience.

16. None of the directors of the Acquirer are on the board of directors of the Target Company.
17. The financial information of the Acquirer based on its annual audited consolidated financial statements as on and for the financial years ended on 31 March 2018, 31 March 2019 and 31 March 2020, is as follows:

(₹ in Million)

Profit and Loss Statement	For the 12 month period ended on 31 March (audited)		
	2018	2019	2020
Income from operations	23,889.43	56,320.51	66,029.44
Other Income	677.24	372.63	649.85
Total Income	24,566.67	56,693.14	66,679.29
Total Expenditure	20,391.52	45,542.06	53,411.16
Profit Before Depreciation Interest and Tax	4,175.15	11,151.08	13,268.13
Depreciation	1,594.68	2,499.49	2,932.43
Finance Costs	948.63	2,070.18	2,087.29
Profit After Depreciation and Interest	1,631.84	6,581.41	8,248.41
Share of Profits/loss from Associates	(3.05)	(2.19)	(1.69)
Profit Before Tax	1,628.79	6,579.22	8,246.72
Current Tax	614.91	943.00	1,793.93
Deferred Tax	(112.32)	1,731.81	1,025.80
Profit for the year	1,126.20	3,904.41	5,426.99
Other Comprehensive Income	(90.92)	65.65	(42.24)

Total Comprehensive Income for the Year	1,035.28	3,970.06	5,384.75
Total Comprehensive Income attributable to the Owners of the Company	903.79	2,143.94	2,095.10
Total Comprehensive Income attributable to Non-Controlling Interest	131.49	1,826.12	3,289.65
Balance sheet statement	As of 31 March (audited)		
	2018	2019	2020
Sources of funds			
Paid up share capital	186.14	186.14	194.77
Reserves and Surplus (excluding revaluation reserves)	14,046.17	15,927.40	19,397.06
Net worth	14,232.31	16,113.54	19,591.83
Non-Controlling Interest	3,574.15	5,626.41	8,891.85
Total Equity	17,806.46	21,739.95	28,483.68
Non-Current Liabilities	13,731.36	13,156.43	12,434.53
Current Liabilities	14,929.49	17,001.40	22,459.57
Total sources of funds	46,467.31	51,897.78	63,377.78
Uses of funds			
Non-Current Assets	28,432.11	30,676.42	29,862.11
Other Non-current assets	1,453.71	1,893.62	5,422.22
Current assets	16,581.49	19,327.74	28,093.45
Total use of funds	46,467.31	51,897.78	63,377.78
Other financial data	As of 31 March (audited)		
	2018	2019	2020
Dividend (%)	60.00%	Nil	Nil
Earnings per share (in INR)	534.42	1,111.11	1,127.07

18. As at 31 March 2020, the following are the major contingent liabilities of the Acquirer on consolidated basis, which are quantifiable:

(₹ in Million)

Particulars	As at 31 March 2020
(a) Claims against the Group not acknowledged as debt	18.25
(b) Guarantees	
- Letter of Credit/comfort	309.94
- Corporate guarantees to subsidiaries	4,780.00
- Corporate guarantees to others	13.00
(c) Other money for which the group is contingently liable	
- Income Taxes	158.36
- Indirect Tax	
- Service Tax	
On account of point of taxation difference	1,515.61
Others	31.94
- VAT	75.33
- Other Indirect Taxes	83.52

19. The financial information of the Acquirer based on its annual audited standalone financial statements as on and for the financial years ended on 31 March 2018, 31 March 2019 and 31 March 2020 and unaudited standalone financial statements as on and for the nine-month period ended 31 December 2020 (pursuant to limited review), is as follows:

(₹ in Million)

Profit and Loss Statement	For the 12 month period ended on 31 March (audited)			For the 9 month period ended on 31 December (unaudited limited review)
	2018	2019	2020	2020
Income from operations	16,624.74	21,263.22	25,295.55	27,061.87
Other Income	585.83	459.20	343.03	79.94
Total Income	17,210.57	21,722.42	25,638.58	27,141.81
Total Expenditure	13,942.76	17,566.26	20,841.88	23,624.18
Profit Before Depreciation Interest and Tax	3,267.81	4,156.35	4,796.70	3,517.63
Depreciation	1,291.13	1,547.24	1,818.38	1,715.54
Finance Costs	836.77	1,525.99	1,649.44	1,148.19
Profit Before Tax	1,139.91	1,083.12	1,328.88	653.90
Current Tax	456.34	559.92	551.48	351.27
Deferred Tax	(28.33)	(47.70)	(106.66)	(170.06)
Profit for the year	711.90	570.90	884.06	181.21
Other Comprehensive Income	(4.14)	88.09	(49.73)	-
Total Comprehensive Income for the Year	707.76	658.99	834.33	472.69
Balance sheet statement	For the 12 month period ended on 31 March (audited)			For the 9 month period ended on 31 December (unaudited limited review)
	2018	2019	2020	2020
Sources of funds				
Paid up share capital	186.14	186.14	194.77	194.77
Reserves and Surplus (excluding revaluation reserves)	13,089.98	13,621.40	15,947.28	16,419.95
Net worth	13,276.12	13,807.54	16,142.05	16,614.72
Non-Current Liabilities	5,677.15	7,269.59	6,683.96	8,793.55
Current Liabilities	8,586.28	7,856.22	12,133.26	13,350.08
Total sources of funds	27,539.55	28,933.35	34,959.27	38,758.35
Uses of funds				
Non-Current Assets	16,670.88	17,485.40	17,114.13	16,104.97
Other Non-current Assets	988.67	1,482.79	1,253.31	1,825.96
Current Assets	9,880.00	9,965.16	16,591.83	20,827.42
Total use of funds	27,539.55	28,933.35	34,959.27	38,758.35
Other financial data	For the 12 month period ended on 31 March (audited)			For the 9 month period ended on 31 December (unaudited limited review)
	2018	2019	2020	2020
Dividend (%)	60.00%	Nil	Nil	-
Earnings per share (in INR)	382.45	306.70	468.82	242.70

V. BACKGROUND OF THE TARGET COMPANY

- Lloyds Metals and Energy Limited is a public listed company, incorporated under the (Indian) Companies Act, 1956, having corporate identification number L40300MH1977PLC019594. There has been no change in the name of the Target Company in the last 3 years. The Target Company was incorporated on 5 April 1977 as a private company with the name Nagarjuna Metals and Engineers Private Limited. The name of the Target Company was changed to Nagarjuna Metals & Engineers Limited on 9 September 1986 and to Lloyds Metals & Engineers Limited on 5 January 1990 and eventually, the name of the Target Company was changed to Lloyds Metals and Energy Limited on 25 April 2011.
- The Target Company has its registered office at Plot No A 1-2, MIDC Area, Ghugus, Chandrapur, Maharashtra, 442505 (Tel: 07172-285103/07172-285398).

3. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 512455 and Symbol: LLOYDSME) and the MSE (Symbol: LLOYDSME). The ISIN of the Equity Shares is INE281B01032.
4. The Target Company is engaged in the business of manufacturing of sponge iron, power generation and mining activities.
5. The Equity Shares of the Target Company are not frequently traded for the period of 12 calendar months preceding the calendar month in which the Public Announcement is made in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
6. As on the date of this Draft Letter of Offer, the total authorised share capital of the Target Company is ₹ 1,00,00,00,000 divided into 75,00,00,000 equity shares of face value of ₹ 1 each amounting to ₹ 75,00,00,000 and 2,50,00,000 preference shares of face value of ₹ 10 each amounting to ₹ 25,00,00,000.
7. As on the date of this Draft Letter of Offer, the total fully paid-up share capital of the Target Company is ₹ 25,17,49,220 divided into 25,17,49,220 fully paid-up equity shares of face value of ₹ 1 each.
8. The capital structure of the Target Company as on the date of this Draft Letter of Offer is:

Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid up Equity Shares	25,17,49,220	100%
Partly paid up Equity Shares	NIL	NIL
Total paid up Equity Shares	25,17,49,220	100%
Total voting rights in Target Company	25,17,49,220	100%

9. As on the date of this Draft Letter of Offer, there are no: (a) partly paid-up Equity Shares, and/or (b) outstanding convertible securities and/or (c) warrants issued by the Target Company other than: (i) 6,60,00,000 convertible warrants of face value of ₹ 1 each at a premium of ₹ 8.47 each aggregating to ₹ 62,50,20,000 already allotted; (ii) 2,66,50,000 optionally fully convertible debentures of face value of ₹ 7.50 each at par aggregating to ₹ 19,98,75,000 already allotted; and (iii) 3,20,000 employee stock options which will vest prior to 30 September 2021.
10. The Expanded Voting Share Capital of the Target Company as of the 10th Working Day from the closure of the tendering period is computed as per the table below:

Particulars	Number of Shares
Fully paid up equity shares as of the date of the DLOF	25,17,49,220
Partly paid up equity shares as of the date of the DLOF	Nil
Equity Shares proposed to be allotted by the Target Company to the Acquirer pursuant to the Preferential Issue	9,00,00,000
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	1,00,00,000
Equity Shares to be issued by the Target Company upon conversion of convertible warrants which are already allotted to certain	6,60,00,000

Particulars	Number of Shares
members of the existing promoter and promoter group of the Target Company	
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	2,66,50,000
Employee stock options which will vest prior to 30 September 2021	3,20,000
Expanded Voting Share Capital	44,47,19,220

11. None of the Equity Shares of the Target Company are currently locked-in, other than 6,66,73,529 Equity Shares under the “Promoter and Promoter Group Category”, which are locked in pursuant to the preferential allotment of 2,40,00,000 Equity Shares to the members of the promoter and promoter group of the Target Company issued pursuant to the special resolution dated 15 June 2020 passed by the shareholders of the Target Company and the details of which are duly intimated to the Stock Exchanges. (Source: <https://www.bseindia.com/stock-share-price/lloyds-metals-and-energy-ltd/lloydsme/512455/shareholding-pattern/>)
12. No penal/punitive action has been taken against the Target Company by the Stock Exchanges on account of non-compliance with the listing agreement.
13. The entire paid up share capital of the Target Company is listed on the Stock Exchanges. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges, except for 3,97,875 equity shares of face value of ₹ 10 each issued to certain public shareholders of the Target Company which had been forfeited. The trading of the Equity Shares of the Target Company is currently not suspended on Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
14. As on the date of this Draft Letter of Offer, the composition of the board of directors of the Target Company is as follows:

Name of Director	Director Identification Number (DIN)	Designation	Date of appointment in current term
Mr. Babulal Agarwal	00029389	Managing Director	1 January 2018
Mr. Mukesh Rajnarayan Gupta	00028347	Chairman & Non-Executive Director	21 November 1991
Mr. Rajesh Rajnarayan Gupta	00028379	Non- Executive Director	21 November 1991
Mr. Jagannath Pandharinath Dange	01569430	Independent Director	30 July 2019
Mr. Devidas Kashinath Kambale	00020656	Independent Director	30 July 2019
Mrs. Bhagyam Ramani	00107097	Independent Director	29 December 2019
Dr. Balram Shriram Singh	02843001	Independent Director	29 December 2019
Mr. Madhur Rajesh Gupta	06735907	Additional Non-Executive Director	13 November 2020

15. During the last 3 years, the Target Company has not undertaken any activities with respect to a scheme of amalgamation, restructuring, merger/demerger and spin off.

16. The financial information of the Target Company based on its annual audited standalone financial statements as on and for the financial years ended on 31 March 2019 and 31 March 2020 and annual audited consolidated financial statements as on and for the financial year ended on 31 March 2021 is as follows:

(₹ in Million)

Profit and Loss Statement	For the 12 month period ended on 31 March (Audited)		
	2019	2020	2021
Income from operations	4,728.17	3,717.39	2,534.07
Other Income	308.42	256.23	199.03
Total Income	5,036.59	3,973.62	2,733.09
Total Expenditure	4,570.61	3,506.11	2,425.35
Profit Before Depreciation Interest and Tax	465.99	467.51	307.74
Depreciation	150.78	175.54	138.25
Interest	108.87	161.04	168.22
Profit After Depreciation, Interest but before Tax	206.33	130.93	1.27
Share of Profits/loss from Associates	-	-	0.00
Profit Before Tax	206.33	130.93	1.27
Provision for Tax	-	(187.33)	-
Profit After Tax	206.33	318.26	1.27
Other Comprehensive Income	2.57	(2.76)	5.23
Total Comprehensive Income	208.90	315.50	6.50
Balance Sheet Statement	As of 31 March (Audited)		
	2019	2020	2021
<i>Sources of funds</i>			
Paid up share capital	224.31	226.90	253.47
Reserves and Surplus (excluding revaluation reserves)	858.23	1,217.15	1,567.58
Net worth	1,082.54	1,444.06	1,821.05
Non-Current Liabilities	3,926.52	3,654.28	3,817.15
Current Liabilities	897.78	1,318.65	1,564.34
Total sources of funds	5,906.84	6,416.98	7,202.54
<i>Uses of funds</i>			
Non-Current Assets	3,945.05	4,351.58	4,652.53
Other Non-current assets	6.28	6.49	7.27
Current assets	1,955.51	2,058.91	2,542.74
Total use of funds	5,906.84	6,416.98	7,202.54
Other financial data	As of 31 March (Audited)		
	2019	2020	2021
Dividend (%)	Nil	Nil	Nil
Earnings per share (in INR)	0.93	1.42	0.01
Return on Net Worth (%)	19.06%	22.04%	0.07%
Book Value per share (in INR)	4.86	6.41	7.23

Note: The Target Company did not have any entity under its ownership which required consolidation of their financial statements for the financial years ending 31 March 2019 and 31 March 2020. The consolidated financial statements for the financial year ended 31 March 2021 includes the unaudited financial results of its Joint Venture, which was formed in financial year 2020-2021.

17. The shareholding pattern of the Target Company before (as on the date of this Draft Letter of Offer) and after the Open Offer is as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Open Offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	% ⁽¹⁾	No	% ⁽²⁾	No	% ⁽²⁾	No	% ⁽²⁾
(1) Promoter Group								
(a) Parties to the agreement, if any	-	-	-	-	-	-	-	-
(b) Promoters other than (a) above	16,59,12,177	48.13%	-	-	-	-	16,59,12,177	37.31%
(c) Conversion of convertible warrants convertible warrants which are already allotted to certain members of the existing promoter and promoter group of the Target Company and considered for determining the Expanded Voting Share Capital	6,60,00,000	19.15%	-	-	-	-	-	-
Total 1(a+b+c)	23,19,12,177	67.28%	-	-	-	-	16,59,12,177	37.31%
(2) Acquirers								
(a) Acquirer	Nil	Nil	10,00,00,000 ⁽³⁾	22.49% ⁽³⁾	11,28,07,043 ⁽⁴⁾⁽⁵⁾	25.37% ⁽⁴⁾⁽⁵⁾	21,28,07,043 ⁽³⁾⁽⁵⁾	47.85% ⁽³⁾⁽⁵⁾
(b) PAC	-	-	-	-	-	-	-	-
(3) Parties to agreement other than (1)(a) & (2)								
(4) Public[^] (other than parties to the agreement, acquirer & PAC)								
(a) FIs/MFs/FPIs/FIIs/Banks, SFIs, Insurance Companies/AIFs	15,829	Negligible	-	-	-	-	-	-
(b) Others (includes non-promoter non-public)	8,58,21,214	24.90%	-	-	-	-	-	-
(c) Conversion of optionally fully convertible debentures which are already allotted to a public shareholder of the Target Company and considered for determining the Expanded Voting Share Capital	2,66,50,000	7.73%	-	-	(11,28,07,043) ⁽⁴⁾⁽⁵⁾	(25.37% ⁽⁴⁾⁽⁵⁾)	Nil ⁽⁵⁾	0.00% ⁽⁵⁾
(d) Employee stock options which will vest prior to 30 September 2021 and considered for determining the Expanded Voting Share Capital	3,20,000	0.09%	-	-	-	-	-	-

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Open Offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	% ⁽¹⁾	No	% ⁽²⁾	No	% ⁽²⁾	No	% ⁽²⁾
(Indicate the total number of shareholders in "Public category")	No. of Equity Shareholders: 12,662	-	-	-	-	-	-	-
Total (4) (a+b+c+d)	11,28,07,043	32.72	-	-	(11,28,07,043) ⁽⁴⁾⁽⁵⁾	(25.37%) ⁽⁴⁾⁽⁵⁾	-	-
Grand total (1+2+3+4)	34,47,19,220	100.00%	-	-	-	-	44,47,19,220	100.00%

Notes:

1. Computed as a % of Expanded Voting Share Capital prior to the Preferential Issue to the Acquirer.
2. Computed as a % of Expanded Voting Share Capital.
3. 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.
4. 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 is only 25.37% of the Expanded Voting Share Capital, and therefore, the Offer Shares represent 25.37% of the Expanded Voting Share Capital.
5. Computed assuming that the entire 25.37% of the Expanded Voting Share Capital is tendered and accepted in the Open Offer.

^ Total Number of Equity Shareholders as on 31 March 2021 are 12,662.

VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

1. The Equity Shares of the Target Company are listed on BSE and MSE.
2. The trading turnover of the Equity Shares on the Stock Exchanges from 1 May 2020 to 30 April 2021, both months included ("Relevant Period") (12) calendar months preceding the calendar month in which the Public Announcement is made is set forth below:

Stock Exchanges	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)*	Traded turnover percentage (A/B)
BSE	2,14,57,170	24,42,53,516	8.78%
MSE	Not traded	24,42,53,516	Not Applicable

* Note: The total number of Equity Shares of the Target Company during the Relevant Period, have been calculated as the weighted average of the total number of Equity Shares, since the share capital of the Target Company has changed during the Relevant Period.

3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are not frequently traded.
4. The Offer Price of ₹ 20 per Equity Share is justified in terms of Regulation 8(2) read with Regulation 8(8) of the SEBI (SAST) Regulations, being the highest of:

A	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	Not applicable
B	Price at which the Equity Shares and Optionally Fully Convertible Debentures are proposed to be acquired pursuant to the Preferential Issue in accordance with Regulation 8(8) of the SEBI (SAST) Regulations	₹ 20.00
C	The volume weighted average price paid or payable by the Acquirer during the fifty two weeks immediately preceding the date of the PA	Not applicable
D	The highest price paid or payable for any acquisition by the Acquirer during the twenty six weeks immediately preceding the date of the PA	Not applicable
E	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded, provided such shares are frequently traded.	Not applicable as Equity Shares are not frequently traded
F	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	₹ 11.43 [^]
G	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable ⁽¹⁾

[^] **Source:** Valuation report dated 14 May 2021 issued by Dinesh Kumar Deora, IBBI Registered Valuer - Securities and Financial Assets being an Independent Valuer (IBBI Registration No. IBBI/RV/03/2019/12711). An extract of the report is reproduced below:

As per our assessment, the Fair Value of the company as per three approaches is as follows:

Method	Price Per Share	Weight	Product
Net Asset Value Method	7.23	1	7.23
Profit Earning Capacity Method	8.59	2	17.19
Market Price Method	14.72	3	44.16
Per Share Value (in Rs.)			11.43

Notes: (1) Not applicable since this is not an indirect acquisition.

- In view of the parameters considered and presented in the table in paragraph 4 above, the Offer Price, under Regulation 8(2) read with Regulation 8(8) of the SEBI (SAST) Regulations, is ₹ 20 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- There have been no corporate actions taken by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at

a price higher than the Offer Price per equity share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (a) make corresponding increases to the escrow amounts; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period of this Open Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.

9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Equity Shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2009, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

B. Financial Arrangements

1. The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of all the Offer Shares (i.e., 11,28,07,043 Equity Shares) at the Offer Price (i.e., ₹ 20 per Equity Share) aggregates to ₹ 2,25,61,40,860 (i.e., Maximum Consideration).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of “Lloyds Metals and Energy Ltd Open Offer Escrow Account” (“**Escrow Account**”) bearing account no. 014966200000582 with Yes Bank Limited, a scheduled commercial bank in India, acting through its office at IFC Branch, Ground Floor, Tower 2, One International Center, Senapati Bapat Marg, Lower Parel, Mumbai-400 013, Maharashtra (“**Escrow Agent**”) pursuant to an escrow agreement dated 17 May 2021 (“**Escrow Agreement**”) and has made a cash deposit in such Escrow Account of ₹ 56,50,00,000 in accordance with Regulation 17(3)(a) of the SEBI (SAST) Regulations. In terms of the Escrow Agreement, the Manager has been authorized to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated 18 May 2021.
3. The Acquirer has confirmed that it has adequate and firm financial resources to fulfil the obligations under the Open Offer and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
4. After considering the aforementioned, SDR & Associates, Chartered Accountants, with Firm Registration No. 326522E, by way of a certificate dated 14 May 2021, has certified that the Acquirer has adequate resources to implement the Open Offer in full in accordance with SEBI (SAST) Regulations.
5. Based on the above, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

6. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the escrow amounts as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. TERMS AND CONDITIONS OF THE OPEN OFFER

A. Operational Terms and Conditions

1. The Open Offer is being made by the Acquirer to all the Equity Shareholders, to acquire up to 11,28,07,043 Equity Shares, representing 25.37%* of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer, and the Letter of 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 is only 25.37% of the Expanded Voting Share Capital, and therefore, the Offer Shares represent 25.37% of the Expanded Voting Share Capital.*

2. The Identified Date for this Open Offer as per the indicative schedule of key activities is 23 June 2021 (Wednesday). In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on 7 July 2021 (Wednesday) and close on 20 July 2021 (Tuesday) (both days inclusive).
3. The Open Offer is not conditional and is not subject to any minimum level of acceptance.
4. The Equity Shareholders may tender their Equity Shares in the Open Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Equity Shareholders whose Equity Shares are accepted in the Open Offer.
5. The Equity Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Equity Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Equity Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. The acquisition of Equity Shares under the Open Offer from all Equity Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Equity Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Equity Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer along with the Manager reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Equity Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

7. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
8. The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
9. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Equity Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Equity Shareholders can also apply by downloading such forms from the website.
10. Equity Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Open Offer. The acceptance must be unconditional and should be absolute and unqualified.
11. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1.
12. There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Equity Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
14. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Draft Letter of Offer.
15. The Acquirer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Equity Shareholders are advised to adequately safeguard their interests in this regard.

B. Eligibility for accepting the Open Offer

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Equity Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours

on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Equity Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. All Equity Shareholders who own Equity Shares and are able to tender such Equity Shares in this Open Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
4. The acceptance of this Open Offer by the Equity Shareholders must be absolute and unqualified and is entirely at the discretion of the Equity Shareholder(s). Any acceptance to this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
5. All Equity Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer along with the Manager reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer along with the Manager reserves the right to reject such Offer Shares.
6. For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

C. Statutory and Other Approvals

1. To the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Open Offer. However, the approvals from Equity Shareholders and the Stock Exchanges are due for the proposed Preferential Issue. If any statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer shall make the necessary applications for such other approvals.
2. In the event any statutory or governmental approval(s) being required or becoming applicable at a later date before closure of the Tendering Period, which are outside the reasonable control of the Acquirer, are not received and/or satisfied, the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of the Open Offer, a public announcement will be made within 2 Working Days of

such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

3. In case of delay in receipt of any other statutory approval that may be required by the Acquirer, SEBI may, if satisfied, grant an extension of time to the Acquirer for making payment of the consideration to the Equity Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Equity Shareholders, the Acquirer shall have the option to make payment to such Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
4. NRIs and OCB holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Open Offer, and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if holders of Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs and FIIs) had required any approvals/exemptions (including from RBI and/or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals/exemptions that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals/exemptions are not submitted, the Acquirer along with the Manager reserves the right to reject such Equity Shares tendered in the Open Offer.
5. The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Equity Shareholders whose Equity Shares are accepted in the Open Offer.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

1. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
2. Subject to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer above, all the Equity Shareholders of the Target Company, holding the shares in physical or dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. In terms of Regulation 3(15)(d) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the non-promoter non-public shareholder of the Target Company, being the Target Company's employee benefit trust, shall also be eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.
3. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Equity Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the identified date, or unregistered owners or those who

have acquired Equity Shares after the identified date, or those who have not received the Letter of Offer, may also participate in this Open Offer.

5. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations, SEBI circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015, as amended read along with SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, as amended, issued by SEBI (“**Acquisition Window Circulars**”).
6. The BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchanges in the form of a separate Acquisition Window.
8. The Open Offer is made to the Equity Shareholders as defined in this Draft Letter of Offer. While the Letter of Offer shall be dispatched to the Equity Shareholders of the Target Company whose name appears in the records of Depositories as on the Identified Date, all Equity Shareholders holding Equity Shares in dematerialised form are eligible to participate in the Open Offer at any time during the Tendering Period.
9. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be e mailed/dispatched to all the Equity Shareholders of the Target Company, whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company.
10. The Public Announcement, DPS and the Letter of Offer will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI’s website or the aforementioned websites for applying in the Open Offer.
11. All the Equity Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker may also act as Selling Broker for Equity Shareholders.
12. The Acquirer has appointed SW Capital Private Limited as the registered broker (“**Buying Broker**”) through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are mentioned below:

Name	: S W Capital Private Limited
Address	: 4 th Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House, Vile Parle (E), Mumbai-400 057, Maharashtra, India
Telephone No.	: + 91 22 4268 7451/39
Fax No.	: +91 22 4268 7436
Contact person	: Mr. Hemant Shah
13. The cumulative quantity tendered shall be displayed on the Stock Exchanges website throughout the trading session at specific intervals by the Stock Exchanges during Tendering Period.
14. Modification/cancellation of orders will not be allowed during the Tendering Period.

15. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or the Target Company.
16. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Equity Shareholders of the Target Company who have accepted the Open Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
17. Equity Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE or MSE or if the Equity Shareholder does not have any stock broker then that Equity Shareholder can approach any BSE or MSE registered stock broker and can make a bid by using quick UCC facility through that BSE or MSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Equity Shareholder approaching BSE or MSE registered stock broker (with whom he does not have an account) may have to submit following details:
18. **In case of Equity Shareholder being an individual**
 - (a) **If Equity Shareholder is registered with KRA: Forms required:**
 - (i) Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
 - (ii) Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
 - (iii) Demat details (Demat Master/Latest Demat statement)
 - (b) **If Equity Shareholder is not registered with KRA: Forms required:**
 - (i) CKYC form including FATCA, IPV, OSV if applicable
 - (ii) KRA form
 - (iii) KYC form Documents required (all documents self-attested): PAN card copy Address proof Bank details (cancelled cheque)
 - (iv) Demat details (Demat master/Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.
19. **In case Equity Shareholder is HUF:**
 - (a) **If Equity Shareholder is registered with KRA: Forms required:**
 - (i) CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - (ii) KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
 - (iii) Demat details (Demat Master/Latest Demat statement)

- (b) If Equity Shareholder is not registered with KRA: Forms required:
- (i) CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - (ii) KRA form
 - (iii) Know Your Client (KYC) form Documents required (all documents self-attested): PAN card copy of HUF & KARTA Address proof of HUF & KARTA HUF declaration Bank details (cancelled cheque)
 - (iv) Demat details (Demat master/Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.

20. **In case of Equity Shareholder being other than Individual and HUF:**

- (a) If Equity Shareholder is KRA registered: Form required:
- (i) Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
 - (ii) Demat details (Demat master/Latest Demat statement)
 - (iii) FATCA, IPV, OSV if applicable
 - (iv) Latest list of directors/authorised signatories/partners/trustees
 - (v) Latest shareholding pattern
 - (vi) Board resolution
 - (vii) Details of ultimate beneficial owner along with PAN card and address proof
 - (viii) Last 2 years financial statements
- (b) If Equity Shareholder is not KRA registered: Forms required:
- (i) KRA form
 - (ii) Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/firm/trust Address proof of company/firm/trust Bank details (cancelled cheque)
 - (iii) Demat details (Demat Master/Latest Demat statement)
 - (iv) FATCA, IPV, OSV if applicable
 - (v) Latest list of directors/authorised signatories/partners/trustees
 - (vi) PAN card copies & address proof of directors/authorised signatories/partners/trustees
 - (vii) Latest shareholding pattern
 - (viii) Board resolution/partnership declaration

- (ix) Details of ultimate beneficial owner along with PAN card and address proof
- (x) Last 2 years financial statements
- (xi) MOA/Partnership deed/trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

21. Procedure for tendering Equity Shares held in dematerialised form:

- (a) The Equity Shareholders who are holding Equity Shares in electronic/dematerialised form and who desire to tender their Equity Shares in this Open Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Equity Shareholder intends to tender in this Open Offer. Equity Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- (b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Equity Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- (c) Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- (d) On receipt of TRS from the respective Selling Broker, the Equity Shareholder has successfully placed the bid in the Open Offer.
- (e) Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- (f) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by BSE on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- (g) The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the opening of the Open Offer.
- (h) The Equity Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- (i) The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

- (j) **The Equity Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.**

22. **Procedure for tendering Equity Shares held in Physical Form:**

- (a) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Equity Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- (b) The procedure for tendering to be followed by the Equity Shareholders holding Equity Shares in the physical form is as detailed below:
- (i) Equity Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

In addition, if the address of the Equity Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Equity Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar card, (ii) voter identity card, or (iii) passport.

- (ii) Based on these documents, the Selling Broker shall place the bid on behalf of the Equity Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the Stock Exchange bidding system to the Equity Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered, etc.
- (iii) The Selling Broker/Equity Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059, within 2 days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is the offer closing date (by 5.00 p.m. (IST)). The

envelope should be super scribed as Lloyds Metals and Energy Limited-Open Offer. 1 copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/Equity Shareholder.

- (iv) The Equity Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- (v) In case any Equity Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the closure of the Tendering Period.

23. Acceptance of Equity Shares

- (a) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

24. Procedure for tendering the shares in case of non-receipt of Letter of Offer

- (a) Equity Shareholders who have acquired Equity Shares but whose names do not appear in the records of Depositories on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
- (b) An Equity Shareholder may participate in the Open Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
- (c) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be e mailed/dispatched to all the Equity Shareholders of the Target Company, whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company.
- (d) In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- (e) The Letter of Offer along with the Form of Acceptance cum Acknowledgment would also be available on the website of SEBI (www.sebi.gov.in) and the Equity Shareholders can also apply by downloading such forms from the aforementioned websites.
- (f) Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other

relevant documents. Such Equity Shareholders have to ensure that their order is entered in the electronic platform to be made available by Stock Exchanges before the closure of the Open Offer.

25. Settlement Process

- (a) On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Open Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- (b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the Acquisition Window Circulars.
- (c) For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders bank account linked to their demat account. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- (d) In case of certain client types viz. NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.
- (e) The Equity Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Open Offer.
- (f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- (g) The direct credit of Equity Shares shall be given to the demat account of Acquirer as indicated by the Buying Broker.
- (h) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of acquirer.
- (i) Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
- (j) In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Equity Shareholders. However, in the event of any rejection of transfer to the demat account of the Equity Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Equity Shareholders.

- (k) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Equity Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Open Offer.
- (l) If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.
- (m) Equity Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.
- (n) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

IX. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Equity Shareholders at the registered office of the Manager to the Offer at Mark Corporate Advisors Private Limited, 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai - 400 057, between 10:30 AM and 5:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

1. Copies of the certificate of incorporation and Memorandum and Articles of Association of the Acquirer;
2. Certified copies of the annual audited consolidated reports of the Acquirer for the financial years ended on 31 March 2018, 31 March 2019 and 31 March 2020;
3. Certified copies of the annual audited standalone reports of the Acquirer for the financial years ended on 31 March 2018, 31 March 2019 and 31 March 2020 and unaudited report (pursuant to limited review) of the Acquirer for the 9 month period ended on 31 December 2020;
4. Copies of the annual reports of the Target Company for the financial years ending 31 March 2019, 31 March 2020 and 31 March 2021;
5. Certificate dated 14 May 2021 from SDR & Associates, Chartered Accountants (Firm Registration No. 326522E) certifying the adequacy of financial resources of the Acquirer to fulfil its Open Offer obligations;

6. Copies of the ECIR No. BSZO/ECIR/07/2014 registered by Enforcement Directorate under the Prevention of Money Laundering Act, 2002, Hon'ble Odisha High Court order dated 5 March 2021 and discharge order passed by the Special Judge (Vigilance), Keonjhar (Trial Court) dated 17 March 2021;
7. Valuation report dated 14 May 2021 issued by Dinesh Kumar Deora, IBBI Registered Valuer - Securities and Financial Assets being an Independent Valuer (IBBI Registration No. IBBI/RV/03/2019/12711) for computation of the fair value of Equity Shares;
8. Escrow Agreement dated 17 May 2021 between the Acquirer, Yes Bank Limited and the Manager to the Open Offer;
9. Letter dated 18 May 2021 from Yes Bank Limited, confirming the deposit of ₹ 56,50,00,000 in the Escrow Account;
10. Copy of the Public Announcement dated 14 May 2021 submitted to the Stock Exchanges on 14 May 2021;
11. Copy of the DPS dated 20 May 2021 published by the Manager to the Offer on behalf of the Acquirer on 21 May 2021;
12. Copy of the recommendation made by the committee of the independent directors of the Target Company; and
13. Copy of the letter number [●] from SEBI dated [●] containing its observations on the DLoF.

X. DECLARATION BY THE ACQUIRER

1. The Acquirer accepts responsibility for the information contained in this DLoF.
2. The Acquirer and its directors also accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfilment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
3. The person signing this DLoF on behalf of the Acquirer have been duly and legally authorized to sign this DLoF.

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer

Signed for and on behalf of Thriveni Earthmovers Private Limited

Sd/-

Authorized Signatory

Place: Unchabali, Odisha

Date: 31 May 2021

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please send this form along with TRS generated by broker/selling member and enclosures to Bigshare Services Private Limited, the Registrar to the Offer, at their registered office address provided in the Letter of Offer)

(Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

TENDERING PERIOD FOR THE OPEN OFFER	
OPENS ON	Wednesday; 7 July 2021
CLOSES ON	Tuesday; 20 July, 2021

To,

The Acquirer

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai – 400059

Tel: +91 22 62638200; **Fax:** +91 22 62638299

Email: openoffer@bigshareonline.com

Investor Grievance E-Mail ID: investor@bigshareonline.com

Contact person: Mr. Arvind Tandel

Dear Sir/Madam,

SUB: 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 OF LLOYDS METALS AND ENERGY LIMITED (“TARGET COMPANY”) FROM THE EQUITY SHAREHOLDERS 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”)

I/We refer to the Letter of Offer dated [●] for acquiring the Equity Shares held by me/us in Lloyds Metals and Energy Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Details of Equity Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share	Sole/First		
	Second		

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
certificate(s)/demat account)	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

FOR ALL EQUITY SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism, only after verification of the share certificates, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Equity Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer.

I/We give my/our consent to the Acquirer to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer makes payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Equity Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Equity Shareholders who have validly tendered their Equity Shares in this Open Offer, in accordance with the terms of the Letter of Offer.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

Resident Non-resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Equity Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/ Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non- repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- FDI Route
- PIS Route
- Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- Repatriable basis
- Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

-----**Tear along this line**-----

All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai – 400059
Tel: +91 22 62638200; **Fax:** +91 22 62638299
Email: openoffer@bigshareonline.com
Investor Grievance E-Mail ID: investor@bigshareonline.com
Contact person: Mr. Arvind Tandel

Additional confirmations and enclosures for all Equity Shareholders, as applicable:

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)

- Duly attested power of attorney if any person apart from the Equity Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Equity Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Equity Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Other relevant documents (Please specify) _____

BANK DETAILS

In case of Equity Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

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Acknowledgement Slip – Lloyds Metals and Energy Limited - Open Offer

Received from Mr./Ms./M/s. _____

Address: _____

Form of Acceptance-cum-Acknowledgement for Lloyds Metals and Energy Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID _____ for _____ Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [•].

1. **PLEASE NOTE THAT THE FORMS OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. Equity Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective selling broker by indicating the details of Equity Shares they intend to tender under the Open Offer.
6. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Open Offer shall approach the selling broker and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s)
 - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Equity Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d) This Form - for Equity Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card, passport or driving license.
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

Equity Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

7. In case of unregistered owners of Equity Shares in physical mode, the Equity Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Equity Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should

be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**

8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and the transfer deed(s).
10. The Equity Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer : i.e., Bigshare Services Private Limited, on or before the date of closure of the Tendering Period, at the following address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059.
11. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. Equity Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Open Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Open Offer.
14. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Equity Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure for Acceptance and Settlement of this Open Offer has been mentioned in the Letter of Offer in Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*).
16. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Equity Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Equity Shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer.
17. All the Equity Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All the Equity Shareholders are advised to consult with their own tax advisors for the tax provisions applicable to their particular circumstances.
19. All documents/remittances sent by or to Equity Shareholders will be at their own risk. Equity Shareholders are advised to adequately safeguard their interests in this regard.
20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
21. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

22. The Procedure for Acceptance and Settlement of this Open Offer has been mentioned in the Letter of Offer at Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*).
23. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Equity Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Equity Shareholders may download the same from the SEBI website (www.sebi.gov.in), or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
24. The Tender Form and TRS is not required to be submitted to the Acquirer, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance-cum-Acknowledgment
25. If non-resident Equity Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Equity Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Equity Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
26. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Open Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
27. Equity Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
28. For resident Equity Shareholders:
 - Self-attested copy of PAN card
 - Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
 - Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
 - For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
 - Self-attested declaration in respect of residential status and tax status of Equity Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);
29. For non-resident Equity Shareholders:
 - Self-attested copy of PAN card
 - Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest

- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Equity Shareholder claims to be a tax resident
- Self-attested declaration in respect of residential status and tax status of Equity Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Equity Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Equity Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:



Bigshare Services Private Limited

Address: 1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai – 400059

Tel. No.: +91 22 62638200

Fax: +91 22 62638299

Email: openoffer@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact person: Mr. Arvind Tandel

SEBI Registration Number: INR000001385