

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("Letter of Offer"/"LoF") 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 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 1")

SKY UNITED LLP

A limited liability partnership incorporated under the Limited Liability Partnership Act, 2008

Regd. office: 35, Ashok Chambers, Broach Street, Devji Ratensey Marg, Majid Bunder Mumbai - 400009.

LLP Identification Number: (LLPIN)AAK-8304

(Tel: 022- 2348526)

(hereinafter referred to as the "Acquirer 2")

SHREE GLOBAL TRADEFIN LIMITED

A public listed company incorporated under the Companies Act, 1956

Regd. office: A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai- 400013.

Corporate Identification Number: L27100MH1986PLC041252

(Tel: 022-62918111)

(hereinafter referred to as the "Acquirer 3")

(Acquirer 1, Acquirer 2 and Acquirer 3, existing promoters of the Target Company, hereinafter collectively referred to as "Acquirers")

TO ACQUIRE UP TO 11,28,04,137 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("OFFER SHARES") AT A PRICE OF ₹ 137 PER EQUITY SHARE ("OFFER PRICE") PAYABLE IN CASH, REPRESENTING 25.37%* OF THE 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 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 Voting Share Capital (as defined below), and therefore, the Offer Shares (as defined below) represent 25.37% of the 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(2), Regulation 5(1) 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. As on the date of this Letter of Offer, to the best knowledge of the Acquirers, there are no statutory or regulatory approvals required by the Acquirers, to acquire the Equity Shares validly tendered by Equity Shareholders pursuant to this Open Offer. However, in case of any 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 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 Acquirers 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 Acquirers 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 Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirers (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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers for all the Equity Shares tendered anytime during the Open Offer.
8. **There has been no competing offer as of the date of this Letter of Offer. The last date for making such competing bid has expired.**

A copy of the Public Announcement (as defined below), the Detailed Public Statement, the Draft Letter of Offer and this 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

CIN: U67190MH2008PTC181996

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

REGISTRAR TO THE OPEN OFFER



Bigshare Services Private Limited

CIN: U99999MH1994PTC076534

Address: Office No S6-2, 6th floor Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East), Mumbai - 400093.

Tel. No.: +91 22 62638200

Fax: +91 22 62638280

Email: openoffer@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact person: Mr. Swapnil Kate

SEBI Registration Number: INR000001385

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OPEN OFFER

| No. | Name of Activity | Original Schedule of Activities (Day and Date) [#] | Revised Schedule of Activities (Day and Date) [#] |
|-----|--|--|---|
| 1. | Issue of Public Announcement | Friday, 29 April 2022 | Friday, 29 April 2022 |
| 2. | Publication of DPS in newspapers | Monday, 9 May 2022 | Monday, 9 May 2022 |
| 3. | Last date for filing of the draft Letter of Offer with SEBI | Tuesday, 17 May 2022 | Tuesday, 17 May 2022 |
| 4. | Last date for public announcement for competing offer(s) | Tuesday, 31 May 2022 | Tuesday, 31 May 2022 [@] |
| 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) | Tuesday, 7 June 2022 | Thursday, 1 September 2022 [%] |
| 6. | Identified Date* | Thursday, 9 June 2022 | Friday, 2 September 2022 |
| 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 | Thursday, 16 June 2022 | Friday, 9 September 2022 |
| 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 | Tuesday, 21 June 2022 | Wednesday, 14 September 2022 |
| 9. | Last date for upward revision of the Offer Price and/or the Offer Size | Tuesday, 21 June 2022 | Wednesday, 14 September 2022 |
| 10. | Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published | Wednesday, 22 June 2022 | Thursday, 15 September 2022 |
| 11. | Date of commencement of the Tendering Period | Thursday, 23 June 2022 | Friday, 16 September 2022 |
| 12. | Date of closure of the Tendering Period | Wednesday, 6 July 2022 | Thursday, 29 September 2022 |
| 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, 20 July 2022 | Friday, 14 October 2022 |
| 14. | Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published | Wednesday, 27 July 2022 | Friday, 21 October 2022 |

[@] There has been no competing offer as on the date of this Letter of Offer.

[%] Actual date of receipt of comments from SEBI.

^{*} 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 original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations).

RISK FACTORS

The risk factors set forth below are limited to this Open Offer, the Underlying Transactions and the Acquirers 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 Acquirers, 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 Acquirers, as on the date of this Letter of Offer, the Open Offer is not subject to the receipt of any statutory, regulatory and/or other approvals. In the event that any statutory approvals are required by the Acquirers at a later date prior to the completion of the Open Offer, the Open Offer shall be subject to such approvals and the Acquirers 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 Acquirers at a later date, the Open Offer shall be subject to such approvals and the Acquirers shall make necessary applications for such regulatory or statutory approvals and such approvals are not received in time; or (iii) SEBI instructs the Acquirers not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this 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 Acquirers 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 Acquirers, grant an extension for the purpose of completion of the Open Offer subject to the Acquirers 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 Acquirers 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 Acquirers. 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 Acquirers 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 Acquirers 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 Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer who are 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 Acquirers 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.A should be aware that this 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 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.A 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 Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirers and the Manager are under no obligation to update the information contained herein at any time after the date of this 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 Acquirers. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer, and all shareholders should independently consult their respective tax advisors.

- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers, 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 Acquirers

- Neither the Acquirers 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 Acquirers 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 Acquirers nor the Manager to the Offer or the Registrar to the Offer accept 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 Acquirers make 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, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers 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 respect of Acquirer 1 and Mr. Balasubramanian Prabhakaran who is the Managing Director of Acquirer 1 and a non-executive non-independent director of the Target Company, in September 2009, the Odisha State Vigilance Department conducted an inspection at an iron ore mine in Odisha where Acquirer 1 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 Acquirer 1 as a co-accused in his capacity as the Managing Director of the Acquirer. Subsequently, Acquirer 1 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 Acquirer 1 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 Acquirer 1 as on the date of this LoF. 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. The HC Order, Vigilance Matter (*including relevant orders with respect to the proceedings in relation to the Vigilance Matter*) and/or ED Matter (*including relevant orders with respect to the proceedings in relation to the ED Matter*) do not contain any clause/condition which prohibits Acquirer 1 from undertaking the Underlying Transactions and/or the Open Offer.

CURRENCY OF PRESENTATION

In this 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 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 1 | Thrivani Earthmovers Private Limited, a Private Limited Company, incorporated under the Companies Act, 1956 on 27 May 1999 (Corporate Identification Number: U60231TZ1999PTC008876) |
| Acquirer 2 | Sky United LLP, a Limited Liability Partnership Firm, incorporated under the Limited Liability Partnership Act, 2008 on 11 October 2017 (Limited Liability Partnership Identification Number: (LLPIN: AAK-8304) |
| Acquirer 3 | Shree Global Tradefin Limited, a Public Listed Company, incorporated under the Companies Act, 1956 on 15 October 1986 (Corporate Identification Number: L27100MH1986PLC041252) |
| Acquirers | Collectively, Acquirer 1, Acquirer 2 and Acquirer 3 |
| 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 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 Letter of Offer |
| Agreement for Funding Commitment | As has been defined in paragraph 3 of Part B (<i>Financial Arrangements</i>) of Section VI (<i>Offer Price and Financial Arrangements</i>) of this Letter of Offer |
| Base Amount | As has been defined in paragraph 3 of Part B (<i>Financial Arrangements</i>) of Section VI (<i>Offer Price and Financial Arrangements</i>) of this 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 Letter of Offer |
| CDSL | Central Depository Services Limited |
| Depositories | CDSL and NSDL |
| Detailed Public Statement/DPS | The detailed public statement dated 7 May 2022, published on behalf of the Acquirers on 9 May 2022 |
| Draft Letter of Offer/DLoF | The Draft Letter of Offer dated 17 May 2022 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 Letter of Offer |
| Equity Share(s) | Fully paid-up equity shares of the Target Company with face value of ₹ 1 each |

| Particulars | Details/Definition |
|--|---|
| 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 promoters of the Target Company |
| Escrow Account | The account named “LMEL 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 Ground and First Floor, Moti Mahal, Next to City Bakery, Dr. Annie Besant Road, Mumbai-400018 |
| Escrow Agreement | Escrow Agreement dated 29 April 2022 entered into by the Acquirers with the Escrow Agent and the Manager |
| Escrow Amount | The amount aggregating to ₹ 2,30,00,00,000 maintained by the Acquirers with the Escrow Agent in accordance with the Escrow Agreement |
| 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 is a part of this 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 |
| Funded Amount | As has been defined in paragraph 3 of Part B (<i>Financial Arrangements</i>) of Section VI (<i>Offer Price and Financial Arrangements</i>) of this Letter of Offer |
| Group 1 Promoters | Collectively, Mr. Mukesh Rajnarayan Gupta, Mrs. Abha Mukesh Gupta, Mrs. Dipti Akhil Mundhra, Mr. Shreekrishna Mukesh Gupta, Mr. Rajesh Rajnarayan Gupta, Mrs. Renu Rajesh Gupta, Ms. Priyanka Rajesh Gupta, Mr. Madhur Rajesh Gupta, Mr. Babulal Agarwal, Mr. Ravi Agarwal, Acquirer 3, ASP Technologies Pvt. Ltd., Triumph Trade & Properties Developers Pvt. Ltd., Lloyds Metals and Minerals Trading LLP and Blossom Trade & Interchange LLP |
| Group 2 Promoters | Collectively, Acquirer 1 and Acquirer 2 |
| HC Order | As has been defined in the Risk Factors of this 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 |
| Letter of Offer/LoF | This Letter of Offer dated 5 September 2022, the draft of which was filed with SEBI in accordance with Regulation 16(1) of the SEBI (SAST) Regulations and amended, pursuant to the SEBI Observation Letter, including the Form of Acceptance-cum-Acknowledgement, which shall be |

| Particulars | Details/Definition |
|--|--|
| | dispatched to the Equity Shareholders of the Target Company in accordance with the SEBI (SAST) Regulations |
| 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 Acquirers on 9 May 2022 |
| NOC | No-objection certificate |
| NRIs | Non-resident Indians |
| 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 | ₹ 137 per Equity Share |
| Offer Shares | 11,28,04,137 Equity Shares, representing 25.37% of the Voting Share Capital |
| Offer Size/Maximum Consideration | ₹ 15,45,41,66,769, being the maximum consideration payable under this Open Offer assuming full acceptance |
| Offer/Open Offer | Open offer being made by the Acquirers to the Equity Shareholders of the Target to acquire up to 11,28,04,137 Equity Shares, representing 25.37% of the Voting Share Capital, at a price of ₹ 137 per Equity Share |
| Optionally Fully Convertible Debentures | 1,00,00,000 Optionally Fully Convertible Debentures of face value of ₹ 20/- each at par allotted to Acquirer 1 on 28 June 2021 convertible into 1,00,00,000 Equity Shares representing 2.25% of the Voting Share Capital on or before 27 December 2022 |
| PA/Public Announcement | The public announcement dated 29 April 2022 issued by the Manager on behalf of the Acquirers in connection with the Open Offer |
| PAN | Permanent Account Number |
| 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 Letter of Offer |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended |

| Particulars | Details/Definition |
|-------------------------|--|
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended |
| 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 Observation Letter | The observation letter issued by SEBI dated 1 September 2022 bearing reference number SEBI/HO/CFD/DCR-II/OW/46435/1 in relation to SEBI's observations on the Draft Letter of Offer filed with SEBI on 17 May 2022 |
| SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| 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 Letter of Offer |
| Shareholders' Agreement | Agreement dated 29 April 2022 (effective date) entered into between the Target Company and the promoters of the Target Company namely Group 1 Promoters and Group 2 Promoters |
| Stock Exchanges | Collectively, the BSE and the MSE |
| Target/Target Company | Lloyds Metals and Energy Limited |
| Tendering Period | The 10 Working Days period from 16 September 2022 (Friday) to 29 September 2022 (Thursday) (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 2 of Part A (<i>Background to the Open Offer</i>) of Section III (<i>Details of the Open Offer</i>) of this Letter of Offer |
| Vigilance Matter | As has been defined in the Risk Factors of this Letter of Offer |
| Voting Share Capital | The total voting 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 |
| Warrants | 5,28,00,000 Warrants of the Target Company held by Acquirer 2 which are convertible into 5,28,00,000 Equity Shares |
| Working Day(s) | Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations |

* All capitalized terms used in this 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 THE 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 ACQUIRERS 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGES THEIR 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 17 MAY 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS 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(2), Regulation 3(3) and Regulation 5(1) of the SEBI (SAST) Regulations pursuant to the: (a) indirect acquisition of further voting rights in the Target Company pursuant to the acquisition of controlling interest in Acquirer 2 by Acquirer 1; and (b) acquisition of Equity Shares pursuant to the conversion of Optionally Fully Convertible Debentures and Warrants by Acquirer 1 and Acquirer 2 respectively into Equity Shares. This Open Offer is not subject to any minimum level of acceptance. The PA announcing the Open Offer, under Regulations 3(2), 3(3) and 5(1) read with Regulation 13(2A) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 29 April 2022.
2. This Open Offer is being made under Regulation 3(2), Regulation 3(3) and Regulation 5(1) of the SEBI (SAST) Regulations, pursuant to the following transactions collectively:
 - (a) Indirect acquisition of further voting rights in the Target Company by Acquirer 1 on 29 April 2022 pursuant to the acquisition of controlling interest in Acquirer 2 by Acquirer 1: Acquirer 1 has acquired rights and 76% partnership interest and therefore acquired controlling interest in Acquirer 2 on 29 April 2022, which held 1,31,54,638 Equity Shares and the Warrants (at the time of acquisition of rights and 76% partnership interest in Acquirer 2); and
 - (b) Acquisition of 6,28,00,000 Equity Shares collectively by Acquirer 1 and Acquirer 2 pursuant to the conversion of Optionally Fully Convertible Debentures and Warrants by Acquirer 1 and Acquirer 2 respectively into Equity Shares on 29 April 2022:
 - (i) Acquirer 1 exercised its option to convert the Optionally Fully Convertible Debentures into Equity Shares on 29 April 2022. Subsequently, the board of directors of the Target Company in their meeting held on 29 April 2022 approved the issuance and allotment of 1,00,00,000 Equity Shares representing 2.25% of the Voting Share Capital to Acquirer 1 pursuant to such conversion of Optionally Fully Convertible Debentures. Accordingly, Acquirer 1 has acquired 1,00,00,000 Equity Shares representing 2.25% of the Voting Share Capital on 29 April 2022; and
 - (ii) Acquirer 2 exercised its option to convert the Warrants into Equity Shares on 29 April 2022. Subsequently, the board of directors of the Target Company in their meeting held on 29 April 2022 approved the issuance and allotment of 5,28,00,000 Equity Shares representing 11.87% of the Voting Share Capital to Acquirer 2 pursuant to such conversion of Warrants. Accordingly, Acquirer 2 has acquired 5,28,00,000 Equity Shares representing 11.87% of the Voting Share Capital on 29 April 2022.
(“Underlying Transactions”)
3. The Target Company is jointly controlled by the Mukesh Gupta & Associates group and the Thriveni group. Further, Shree Global Tradefin Limited i.e., Acquirer 3 which is part of the Mukesh Gupta & Associates group has not acquired any Equity Shares which led to the triggering of the Open Offer. However, the Acquirer 1, Acquirer 2 and Acquirer 3 are a part of the promoter and promoter group of the Target Company and since both groups intended to control in equal proportion, Shree Global Tradefin Limited joined as one of the acquirers (i.e., as Acquirer 3) in this Open Offer.

4. There has been no change in the composition of the board of directors of the Target Company. However, in terms of the Shareholders' Agreement, Group 1 Promoters (which includes Acquirer 3) and Group 2 Promoters (which includes Acquirer 1 and Acquirer 2) have the right to nominate equal number of directors on the board of directors of the Target Company. Such rights may be exercised by the Acquirers only post completion of the Offer Period.
5. The details of acquisition of Equity Shares pursuant to the Underlying Transactions and Open Offer (assuming full acceptance) by the Acquirers is as follows:

| Name of the Acquirer | 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 pursuant to the Underlying Transactions which triggered the Open Offer | | Number and % of shareholding/ voting rights held in the Target Company after acquisition of shares pursuant to the Underlying Transactions | | 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 of shares pursuant to the Underlying Transactions and Open Offer (assuming full acceptance) | |
|--------------------------------------|---|--|---|--|--|--|--|--|--|--|
| | (A) | | (B) | | (C) = A + B | | (D) | | (E) = (C) + (D) | |
| | Number | % vis-à-vis total equity share capital/ Voting Share Capital | Number | % vis-à-vis total equity share capital/ Voting Share Capital | Number | % vis-à-vis total equity share capital/ Voting Share Capital | Number | % vis-à-vis total equity share capital/ Voting Share Capital | Number | % vis-à-vis total equity share capital/ Voting Share Capital |
| Thriveni Earthmovers Private Limited | 9,00,02,906 | 20.24% | 1,00,00,000 | 2.25% | 10,00,02,906 | 22.49% | 5,64,02,068 [#] | 12.68% [#] | 15,64,04,974 ^{*#} | 35.17% |
| Sky United LLP | 1,31,54,638 | 2.96% | 5,28,00,000 | 11.87% | 6,59,54,638 | 14.83% | Nil | N.A. | 6,59,54,638 [#] | 14.83% |
| Shree Global Tradefin Limited | 1,57,35,742 | 3.54% | Nil | N.A. | 1,57,35,742 | 3.54% | 5,64,02,069 [#] | 12.68% [#] | 7,21,37,811 [^] | 16.22% |
| Total | 11,88,93,286 | 26.73% | 6,28,00,000 | 14.12% | 18,16,93,286 | 40.86% | 11,28,04,137 [#] | 25.37% [#] | 29,44,97,423 [#] | 66.22% |

* Including 50% of the Offer Size i.e. 5,64,02,068 Equity Shares (assuming full acceptance).

^ Including 50% of the Offer Size i.e. 5,64,02,069 Equity Shares (assuming full acceptance).

As per the SEBI (SAST) Regulations, the open offer 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 Voting Share Capital, and therefore, the Offer Shares represent 25.37% of the Voting Share Capital.

6. 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, the Draft Letter of Offer and this Letter of Offer that will be dispatched to the Equity Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
7. 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 i.e., on or before 14 September 2022 (Wednesday).

8. The Acquirers have 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. Further, there are no directions subsisting or proceedings pending against the Acquirers under SEBI Act or regulations made thereunder and any other act, rules and/or regulations except the pendency of ED Matter before Enforcement Directorate which is a specialized financial investigation agency under the Department of Revenue, Ministry of Finance, Government of India with respect to Acquirer 1.
9. None of the Acquirers (including the directors and/or promoters and/or partners of the Acquirers) have any relationship with the following public shareholders: (a) Om Hari Mahabir Prasad Halan; (b) Clover Media Private Limited; and (c) Halan Properties Private Limited.
10. None of the directors and/or promoters of the Target Company have any relationship with the following public shareholders: (a) Om Hari Mahabir Prasad Halan; (b) Clover Media Private Limited; and (c) Halan Properties Private Limited.

B. Details of the proposed Open Offer

1. This Open Offer is a mandatory open offer under Regulation 3(2), Regulation 3(3) and Regulation 5(1) of the SEBI (SAST) Regulations pursuant to the: (a) indirect acquisition of further voting rights in the Target Company pursuant to the acquisition of controlling interest in Acquirer 2 by Acquirer 1; and (b) acquisition of Equity Shares pursuant to the conversion of Optionally Fully Convertible Debentures and Warrants by Acquirer 1 and Acquirer 2 respectively into Equity Shares. The PA announcing the Open Offer, under Regulations 3(2), 3(3) and 5(1) read with Regulation 13(2A) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 29 April 2022. Please refer to of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this Letter of Offer for further information on the Underlying Transactions.
2. The Public Announcement in connection with the Open Offer was filed on 29 April 2022 with the Stock Exchanges. The Public Announcement was sent to the Target Company and SEBI with a letter dated 29 April 2022.
3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following newspapers on 9 May 2022:

| Newspaper | Language | Editions |
|----------------------|----------|--------------------|
| Business Standard | English | All Editions |
| Business Standard | Hindi | All Editions |
| Chandrapur Mahasagar | Marathi | Chandrapur Edition |
| 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 Acquirers to the Equity Shareholders to acquire up to 11,28,04,137 Equity Shares constituting 25.37%* of the Voting Share Capital at a price of ₹ 137

per Equity Share, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer and this Letter of Offer.

**As per the SEBI (SAST) Regulations, the open offer 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 Voting Share Capital, and therefore, the Offer Shares represent 25.37% of the Voting Share Capital.*

6. The Offer Price has been arrived in accordance with Regulation 8(2) read with Regulation 8(3) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations will be ₹ 15,45,41,66,769.
7. The Offer Price shall be payable in cash in accordance with Regulation 8(2) and Regulation 8(3) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the DPS and this Letter of Offer.
8. As on the date of this Letter of Offer, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities except for 6,00,00,000 0% optionally fully convertible debentures allotted to Sunflag Iron & Steel Company Limited by the Target Company. The board of directors of the Target Company at their meeting held on 29 April 2022 had approved, subject to the approval of the shareholders of the Target Company and subject to other regulatory approvals, the issuance and allotment on a preferential basis of 6,00,00,000 0% Optionally Fully Convertible Debentures to Sunflag Iron & Steel Company Limited convertible at the option of Sunflag Iron & Steel Company Limited into 6,00,00,000 Equity Shares after a period of 9 months from the date of allotment but not later than 18 months, in compliance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to the arbitration award dated 22 April 2022 and the additional/supplementary arbitration award dated 28 April 2022. The shareholders of the Target Company had approved the aforesaid preferential allotment by way of a special resolution via postal ballot on 4 June 2022. The Target Company has also received the in-principle approval from BSE *vide* letter no. LOD/PREF/KK/FIP/2238/2022-23 dated 19 May 2022 and from MSEI *vide* letter no. MSE/LIST/2022/643 dated 19 May 2022 for the aforesaid preferential allotment. Accordingly, the board of directors of the Target Company at their meeting held on 15 June 2022 had considered and approved the allotment of 6,00,00,000 0% optionally fully convertible debentures to Sunflag Iron and Steel Company Limited.
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, the Draft Letter of Offer and this 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 Acquirers along with the Manager reserve 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 Acquirers along with the Manager reserve 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 Letter of Offer sets out the details of the statutory and other approvals required under the 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 Acquirers have not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 29 April 2022, and the date of this Letter of Offer. As mentioned in paragraph 2 of Part III(A) (*Background to the Open Offer*): (a) Acquirer 1 has acquired rights and 76% partnership interest and therefore acquired controlling interest in Acquirer 2 on 29 April 2022, which held 1,31,54,638 Equity Shares and the Warrants (at the time of acquisition of rights and 76% partnership interest in Acquirer 2); and (b) Acquirer 1 and Acquirer 2 have collectively acquired 6,28,00,000 Equity Shares pursuant to the conversion of Optionally Fully Convertible Debentures and Warrants by Acquirer 1 and Acquirer 2 respectively into Equity Shares on 29 April 2022.
17. Where any statutory or other approval extends to some but not all of the Equity Shareholders, the Acquirers 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 conversion of OFCDs and Warrants 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 Acquirers 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.
20. The Target Company has not received any complaint in relation to the Open Offer and/or method of valuation. Further, the Manager to the Offer has not received any complaint in relation to the Open Offer and/or the method of valuation.

C. Object of the Open Offer

1. This Open Offer is a mandatory open offer under Regulation 3(2), Regulation 3(3) and Regulation 5(1) of the SEBI (SAST) Regulations pursuant to the: (a) indirect acquisition of further voting rights in the Target Company pursuant to the acquisition of controlling interest in Acquirer 2 by Acquirer 1; and (b) acquisition of Equity Shares pursuant to the conversion of

Optionally Fully Convertible Debentures and Warrants by Acquirer 1 and Acquirer 2 respectively into Equity Shares.

2. The Acquirers do 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. Currently, there are no repercussions of the Underlying Transaction on employment and locations of the Target Company's places of business.

D. Shareholding and Acquisition Details

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

| Details | Acquirer 1 | | Acquirer 2 | | Acquirer 3 | |
|--|----------------|--------|-------------|--------|---------------|---------|
| | No. | % | No. | % | No. | % |
| Shareholding as on the PA date (prior to the acquisition pursuant to the Underlying Transactions). | 9,00,02,906 | 20.24% | 1,31,54,638 | 2.96% | 1,57,35,742 | 3.54% |
| Shares acquired pursuant to the Underlying Transactions on the date of PA | 1,00,00,000 | 2.25% | 5,28,00,000 | 11.87% | Nil | Nil |
| Shares acquired between the PA date and the DPS date | Nil | Nil | Nil | Nil | Nil | Nil |
| Shareholding as on the DPS date | 10,00,02,906 | 22.49% | 6,59,54,638 | 14.83% | 1,57,35,742 | 3.54% |
| Post Open Offer shareholding (on a diluted basis, as of 10th Working Day after the closure of the Open Offer (assuming no Equity Shares are tendered in the Open Offer)) | 10,00,02,906 | 22.49% | 6,59,54,638 | 14.83% | 1,57,35,742 | 3.54% |
| Post Open Offer shareholding (on a diluted basis, as of 10th Working Day after the closure of the Open Offer (assuming the entire 25.37% is | 15,64,04,974*# | 35.17# | 6,59,54,638 | 14.83% | 7,21,37,811^# | 16.22%# |

| Details | Acquirer 1 | | Acquirer 2 | | Acquirer 3 | |
|-----------------------------|------------|---|------------|---|------------|---|
| | No. | % | No. | % | No. | % |
| tendered in the Open Offer) | | | | | | |

* Including 50% of the Offer Size i.e. 5,64,02,068 Equity Shares (assuming full acceptance).

^ Including 50% of the Offer Size i.e. 5,64,02,069 Equity Shares (assuming full acceptance).

As per the SEBI (SAST) Regulations, the open offer 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 Voting Share Capital, and therefore, the Offer Shares represent 25.37% of the Voting Share Capital.

IV. BACKGROUND OF THE ACQUIRERS

(A) Details of Thriveni Earthmovers Private Limited (Acquirer 1):

- Acquirer 1 is a private limited company, incorporated under the Companies Act, 1956 on 27 May 1999. The corporate identification number of Acquirer 1 is U60231TZ1999PTC008876. There has been no change in the name of Acquirer 1 since its incorporation. The contact details of Acquirer 1 are as follows: telephone number: (0427) 2447667 and fax number: (0427) 2445909.
- Acquirer 1 has its registered office at No. 22/110, Greenways Road, Fairlands, Salem, Tamil Nadu - 636016.
- Acquirer 1 is a part of Thriveni Group.
- Acquirer 1, Acquirer 2 and Acquirer 3 are existing promoters of the Target Company. Acquirer 1 has acquired rights and 76% partnership interest and therefore acquired controlling interest in Acquirer 2 on 29 April 2022.
- Acquirer 1 is making this Open Offer jointly with Acquirer 2 and Acquirer 3 and there are no persons acting in concert with the Acquirers for the purpose of this Open Offer.
- Acquirer 1 is engaged in the business of mine development and operation, mineral resource exploration, iron ore pellet manufacturing and trading, and logistics management.
- As on the date of this Letter of Offer, the issued and paid up share capital of Acquirer 1 is ₹ 21,05,43,500 comprising of 21,05,435 fully paid-up equity shares of face value of ₹ 100 each.
- The details of key shareholders of Acquirer 1 are set out below:

| Name of the shareholder | Part of the Promoter Group of Acquirer 1 | Number of shares | % of the total issued shares |
|--|--|------------------|------------------------------|
| Balasubramanian Prabhakaran | Yes | 2,98,919 | 14.1975% |
| Balasubramanian Karthikeyan | Yes | 5,78,261 | 27.4652% |
| Balasubramanian Vasuki | Yes | 2,43,115 | 11.5470% |
| Palanivelugounder Balasubramanian | Yes | 60 | 0.0028% |
| Prabhakaran Sooryanarayanan | Yes | 3,00,000 | 14.2488% |
| Anshuman Patnaik | No | 1,48,956 | 7.0748% |
| Anurag Patnaik | No | 1,48,955 | 7.0748% |
| Aryan Mining & Trading Corporation Private Limited | No | 2,50,952 | 11.9192% |

| | | | |
|---|----|------------------|------------------|
| Indrani Patnaik | No | 86,207 | 4.0945% |
| Sudhir Kumar Sinha | No | 5 | 0.0002% |
| Himangini Singh | No | 5 | 0.0002% |
| Hunch Ventures and Investment Private Limited | No | 50,000 | 2.3748% |
| Total | - | 21,05,435 | 100.0000% |

9. The shareholding pattern of Acquirer 1 as on the date of this Letter of Offer is set out below:

| Sr. No. | Shareholder's category | Number of shares | % of the total issued shares |
|------------------------------|----------------------------|------------------|------------------------------|
| 1. | Promoters | 14,20,355 | 67.4613% |
| 2. | FII/Mutual Funds/FIs/Banks | Nil | Nil |
| 3. | Others | 6,85,080 | 32.5386% |
| Total paid-up capital | | 2,105,435 | 100.0000% |

10. The securities of Acquirer 1 are not listed on any stock exchange in India or abroad.
11. As on the date of this Letter of Offer, Acquirer 1 holds 10,00,02,906 Equity Shares representing 22.49% of the Voting Share Capital in the Target Company (which includes the 1,00,00,000 Equity Shares allotted to Acquirer 1 pursuant to the conversion of the Optionally Fully Convertible Debentures on 29 April 2022) and is a promoter of the Target Company. Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 29 April 2022 and the date of this Letter of Offer.
12. As on the date of this Letter of Offer, Acquirer 1, its directors and key employees have the following relationship with and/or interest in the Target Company: (i) Acquirer 1 is an existing promoter of the Target Company and holds 10,00,02,906 Equity Shares representing 22.49% of the Voting Share Capital in the Target Company; (ii) Mr. Balasubramanian Prabhakaran (Managing Director of Acquirer 1) has been appointed by Acquirer 1 as a non-executive non-independent director on the board of directors of the Target Company effective from 7 October 2021; (iii) Acquirer 1 has a 60% interest in a joint venture between Acquirer 1 and the Target Company in the name of Thriveni Lloyds Mining Private Limited for carrying out mining operations in Maharashtra and neighboring states; (iv) Acquirer 1 is the designated mine developer and operator of the Target Company for its iron ore mine situated in Surajgarh, Gadchiroli, Maharashtra; and (v) Group 1 Promoters and Group 2 Promoters (which includes Acquirer 1) have entered into a Shareholders' Agreement to record the understanding in respect of their mutual rights and obligations and to set out the terms and conditions governing the relationship between the parties to the Shareholders' Agreement going forward. Group 1 Promoters and Group 2 Promoters are existing promoters of the Target Company and already in control of the Target Company.
13. Acquirer 1 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.
14. Neither Acquirer 1 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.

15. Neither Acquirer 1 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.
16. The details of the board of directors of Acquirer 1, as on the date of this Letter of Offer, are as follows:

| Name and Designation | Date of Appointment | DIN | Qualifications and Experience |
|--|---------------------|----------|--|
| Name: Balasubramanian Prabhakaran Designation: Managing Director | 28 May 1999 | 01428366 | Mr. Balasubramanian 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 Acquirer 1 in complex mining projects. |
| Name: Balasubramanian Karthikeyan Designation: Executive Director | 28 May 1999 | 01428395 | Mr. Balasubramanian 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. |
| Name: Anshuman Patnaik Designation: Director – Investor Representation | 7 November 2014 | 00600573 | Mr. Anshuman 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 | 7 November 2014 | 00600639 | Mr. Anurag Patnaik has acquired his Masters in Business Administration from Cardiff |

| Name and Designation | Date of Appointment | DIN | Qualifications and Experience |
|---|---------------------|-----|---|
| Designation: Director – Investor Representation | | | University, specializing in financial management. He has a decade long professional experience. |

17. None of the directors of Acquirer 1 are on the board of directors of the Target Company except Mr. Balasubramanian Prabhakaran (Managing Director of Acquirer 1) who has been appointed by Acquirer 1 as a non-executive non-independent director on the board of directors of the Target Company effective from 7 October 2021.
18. The financial information of Acquirer 1 based on its annual audited consolidated financial statements as on and for the financial years ended on 31 March 2019, 31 March 2020 and 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 | 56,320.51 | 66,029.44 | 67,073.56 |
| Other Income | 372.63 | 649.85 | 469.15 |
| Total Income | 56,693.14 | 66,679.29 | 67,542.71 |
| Total Expenditure | 45,542.06 | 53,411.16 | 61,877.55 |
| Profit Before Depreciation Interest and Tax | 11,151.08 | 13,268.13 | 5,665.16 |
| Depreciation | 2,499.49 | 2,932.43 | 3,622.31 |
| Finance Costs | 2,070.18 | 2,087.29 | 1,799.88 |
| Profit After Depreciation and Interest | 6,581.41 | 8,248.41 | 242.97 |
| Share of Profits/loss from Associates | (2.19) | (1.69) | (2.35) |
| Profit Before Tax | 6,579.22 | 8,246.72 | 240.62 |
| Current Tax | 943.00 | 1,793.93 | 551.60 |
| Deferred Tax | 1,731.81 | 1,025.80 | (149.62) |
| Profit for the year | 3,904.41 | 5,426.99 | (161.36) |
| Other Comprehensive Income | 65.65 | (42.24) | (1.83) |
| Total Comprehensive Income for the Year | 3,970.06 | 5,384.75 | (163.19) |
| Total Comprehensive Income attributable to the Owners of the Company | 2,143.94 | 2,095.10 | (269.92) |
| Total Comprehensive Income attributable to Non-Controlling Interest | 1,826.12 | 3,289.65 | 106.73 |
| Balance sheet statement | As of 31 March (audited) | | |
| | 2019 | 2020 | 2021 |
| Sources of funds | | | |
| Paid up share capital | 186.14 | 194.77 | 194.77 |
| Reserves and Surplus (excluding revaluation reserves) | 15,927.40 | 19,397.06 | 19,137.44 |
| Net worth | 16,113.54 | 19,591.83 | 19,332.21 |
| Non-Controlling Interest | 5,626.41 | 8,891.85 | 9,011.49 |
| Total Equity | 21,739.95 | 28,483.68 | 28,343.70 |
| Non-Current Liabilities | 13,156.43 | 12,434.53 | 14,049.51 |
| Current Liabilities | 17,001.40 | 22,459.57 | 22,650.90 |

| | | | |
|---|---------------------------------|------------------|----------------|
| Total sources of funds | 51,897.78 | 63,377.78 | 65,044.11 |
| Uses of funds | | | |
| Non-Current Assets | 30,676.42 | 29,862.11 | 31,159.40 |
| Other Non-current assets | 1,893.62 | 5,422.22 | 5,984.52 |
| Current assets | 19,327.74 | 28,093.45 | 27,900.19 |
| Total miscellaneous expenditure not written off | | | |
| Total use of funds | 51,897.78 | 63,377.78 | 65,044.11 |
| Other financial data | As of 31 March (audited) | | |
| | 2019 | 2020 | 2021 |
| Dividend (%) | Not Applicable | Not Applicable | Not Applicable |
| Earnings per share (in INR) | 1,111.11 | 1,127.07 | (136.82) |

19. As on 31 March 2021, the following are the major contingent liabilities of Acquirer 1 on consolidated basis, which are quantifiable:

(₹ in Million)

| Particulars | As on 31 March 2021 |
|--|---------------------|
| (a) Claims against the Group not acknowledged as debt | 18.25 |
| (b) Guarantees | |
| - Letter of Credit/comfort | 309.94 |
| - Corporate guarantees to subsidiaries | 3,980.00 |
| - Corporate guarantees to others | 5.52 |
| (c) Other money for which the group is contingently liable | |
| - Income Taxes | 161.65 |
| - Indirect Tax | |
| - Service Tax | |
| On account of point of taxation Difference | 1,515.61 |
| Others | 31.94 |
| - VAT | 75.33 |
| - Other Indirect Taxes | 83.42 |

20. The financial information of Acquirer 1 based on its annual audited standalone financial statements as on and for the financial years ended on 31 March 2019, 31 March 2020 and 31 March 2021 and unaudited standalone financial statements as on and for the nine-month period ended 31 December 2021 (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) |
|---|---|-----------|-----------|--|
| | 2019 | 2020 | 2021 | 2021 |
| Income from operations | 21,263.22 | 25,295.55 | 38,028.02 | 28,664.98 |
| Other Income | 459.39 | 343.03 | 244.47 | 415.80 |
| Total Income | 21,722.61 | 25,638.58 | 38,272.49 | 29,080.78 |
| Total Expenditure | 17,566.26 | 20,841.88 | 33,812.77 | 25,901.74 |
| Profit Before Depreciation Interest and Tax | 4,156.35 | 4,796.70 | 4,459.72 | 3,179.02 |
| Depreciation | 1,547.24 | 1,818.38 | 2,331.66 | 1,316.53 |
| Finance Costs | 1,525.99 | 1,649.44 | 1,530.30 | 1,282.42 |
| Profit Before Tax | 1,083.12 | 1,328.88 | 597.76 | 580.09 |
| Current Tax | 559.92 | 551.48 | 392.03 | 176.15 |
| Income Tax at the earlier year | - | - | - | 16.66 |
| Deferred Tax | (47.70) | (106.66) | (223.37) | (2.27) |
| Profit for the year | 570.90 | 884.06 | 429.10 | 389.55 |

| | | | | |
|---|--|------------------|-------------|---|
| Other Comprehensive Income | 88.09 | (49.73) | (3.87) | - |
| Total Comprehensive Income for the Year | 658.99 | 834.33 | 425.23 | 389.55 |
| 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) |
| | 2019 | 2020 | 2021 | 2021 |
| <i>Sources of funds</i> | | | | |
| Paid up share capital | 186.14 | 194.77 | 194.77 | 194.77 |
| Reserves and Surplus (excluding revaluation reserves) | 13,621.40 | 15,947.28 | 16,372.51 | 16,762.07 |
| Net worth | 13,807.54 | 16,142.05 | 16,567.28 | 16,956.84 |
| Non-Current Liabilities | 7,269.59 | 6,679.37 | 9,106.78 | 14,078.78 |
| Current Liabilities | 7,856.22 | 12,137.84 | 14,467.04 | 15,400.41 |
| Total sources of funds | 28,933.35 | 34,959.26 | 40,141.10 | 46,436.03 |
| <i>Uses of funds</i> | | | | |
| Non-Current Assets | 17,485.40 | 17,502.58 | 19,067.40 | 22,559.87 |
| Other Non-current Assets | 1,482.79 | 1,139.85 | 1,290.74 | 1,456.99 |
| Current Assets | 9,965.16 | 16,316.83 | 19,782.96 | 22,419.17 |
| Total miscellaneous expenditure not written off | | | | |
| Total use of funds | 28,933.35 | 34,959.26 | 40,141.10 | 46,436.03 |
| 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) |
| | 2019 | 2020 | 2021 | 2021 |
| Dividend (%) | Nil | Nil | Nil | Nil |
| Earnings per share (in INR) | 306.70 | 468.82 | 220.32 | 200.00 |

21. As on 31 December 2021, the following are the major contingent liabilities of Acquirer 1 on standalone basis, which are quantifiable:

(₹ in Million)

| Particulars | As on 31 December 2021 |
|--|-------------------------------|
| (a) Claims against the Company not acknowledged as debt | 18.25 |
| (b) Guarantees | |
| - Letter of Credit/comfort | 125.17 |
| - Corporate guarantees to subsidiaries | 3,492.50 |
| - Corporate guarantees to others | - |
| (c) Other money for which the group is contingently liable | |
| - Income Taxes | 149.30 |
| - Indirect Tax | |
| - Service Tax | - |
| On account of point of taxation Difference | 1,515.61 |
| Others | 31.94 |
| - VAT | 75.22 |

22. Acquirer 1 and Acquirer 3 have mutually agreed to acquire the Offer Shares tendered in the Open Offer in equal proportion and therefore, assuming full acceptance, Acquirer 1 will acquire 5,64,02,068 Equity Shares representing 12.68% of the Voting Share Capital of the Target Company and Acquirer 3 will acquire the remaining 5,64,02,069 Equity Shares representing 12.68% of the Voting Share Capital of the Target Company.

(B) Details of Sky United LLP (Acquirer 2):

1. Acquirer 2 is a limited liability partnership firm, incorporated under the Limited Liability Partnership Act, 2008 on 11 October 2017. The LLP identification number of Acquirer 2 is (LLPIN) AAK-8304. There has been no change in the name of Acquirer 2 since its incorporation. The contact details of Acquirer 2 are as follows: telephone number: 022-23480526.
2. Acquirer 2 has its registered office at 35, Ashok Chambers, Broach Street, Devji Ratensey Marg, Majid Bunder, Mumbai - 400009.
3. Acquirer 2 is a part of Thriveni group with effect from 29 April 2022.
4. Acquirer 1, Acquirer 2 and Acquirer 3 are existing promoters of the Target Company. Acquirer 1 has acquired rights and 76% partnership interest and therefore acquired controlling interest in Acquirer 2 on 29 April 2022. Further, Acquirer 1 will be responsible for infusing the required funds for repayment of outstanding loan of Acquirer 2, settling other liabilities of Acquirer 2 and paying for unpaid calls of share warrants of the Target Company. Acquirer 1 shall also be solely responsible for bringing in the required funds for new business(es) proposed to be carried by Acquirer 2 and/or for meeting any future capital calls on its investments.
5. Acquirer 2 is making this Open Offer jointly with Acquirer 1 and Acquirer 3 and there are no persons acting in concert with the Acquirers for the purpose of this Open Offer.
6. Acquirer 2 is currently not engaged in any business activities. The deed of admission cum limited liability partnership dated 29 April 2022 entered into between the partners of Acquirer 2 permits Acquirer 2 to be engaged in the business to buy, take on lease or under a licence, concession, grant or otherwise acquire mines, mining rights in any land or other place and metalliferous land and any interest there in and to explore, work, develop, turn to account the same.
7. The designated partners and partners of Acquirer 2 and the details of the capital contribution of the partners of Acquirer 2 as on the date of this Letter of Offer are set out below:

| Name of the partner | DPIN/LLPIN/CIN | Contribution in ₹ | Profit Sharing Ratio (%) |
|--|-----------------------|-------------------|--------------------------|
| Kailash Madanlal Parihar (Designated partner) | DPIN-00015545 | 120 | 0.06% |
| Santosh Senapati (Designated partner as a nominee of Acquirer 1) | DPIN-00076219 | - | - |
| Shreekrishna Mukesh Gupta | DPIN-06726742 | 5,940 | 2.97% |
| Madhur Rajesh Gupta | DPIN-06735907 | 5,940 | 2.97% |
| Plutus Trade & Commodities LLP | LLPIN-AAE-1921 | 24,000 | 12.00% |
| Teamwork Properties Developments LLP | LLPIN- AAC-7433 | 12,000 | 6.00% |
| Thriveni Earthmovers Private Limited | U60231TZ1999PTC008876 | 1,52,000 | 76.00% |
| Total | | 200,000 | 100.00% |

8. Acquirer 2 is a limited liability partnership and is not listed on any Stock Exchange in India or abroad.
9. As on the date of this Letter of Offer, Acquirer 2 holds 6,59,54,638 Equity Shares representing 14.83% of the Voting Share Capital of the Target Company (which includes the 5,28,00,000 Equity Shares allotted to Acquirer 2 pursuant to the exercise of option to convert the Warrants on 29 April 2022) and is a promoter of the Target Company. Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 29 April 2022 and the date of this Letter of Offer.

10. As on the date of this Letter of Offer, Acquirer 2 has the following relationship with and/or interest in the Target Company: (i) Acquirer 2 is an existing promoter of the Target Company and holds 6,59,54,638 Equity Shares representing 14.83% of the Voting Share Capital of the Target Company; and (ii) Group 1 Promoters and Group 2 Promoters (which includes Acquirer 2) have entered into a Shareholders' Agreement to record the understanding in respect of their mutual rights and obligations and to set out the terms and conditions governing the relationship between the parties to the Shareholders' Agreement going forward. Group 1 Promoters and Group 2 Promoters are existing promoters of the Target Company and already in control of the Target Company.
11. As on the date of this Letter of Offer, the designated partners and key employees of Acquirer 2 have the following relationship with and/or interest in the Target Company:

| Name and designation of the partner/ key employees of Acquirer 2 | Shareholding in the Target Company as on date of this Letter of Offer | | Any other interest in Target Company |
|--|---|---|---|
| | Number | % vis-à-vis total equity share capital/Voting Share Capital | |
| Shreekrishna Mukesh Gupta (Partner) | 96,02,000 | 2.16% | <p>(i) Mr. Shreekrishna Mukesh Gupta is an existing promoter of the Target Company and holds 96,02,000 Equity Shares representing 2.16% of the Voting Share Capital of the Target Company;</p> <p>(ii) Mr. Mukesh Rajnarayan Gupta, father of Mr. Shreekrishna Mukesh Gupta is an existing promoter, director and chairperson on the board of directors of the Target Company and holds 7,07,300 Equity Shares representing 0.16% of the Voting Share Capital of the Target Company; and</p> <p>(iii) Mrs. Abha Mukesh Gupta, mother of Mr. Shreekrishna Mukesh Gupta, is an existing promoter of the Target Company and holds 6,69,540 Equity Shares representing 0.15% of the Voting Share Capital of the Target Company.</p> |
| Madhur Rajesh Gupta (Partner) | 96,00,000 | 2.16% | <p>(i) Mr. Madhur Rajesh Gupta is an existing promoter and director of the Target Company and holds 96,00,000 Equity Shares representing 2.16% of the Voting Share Capital of the Target Company;</p> <p>(ii) Mr. Rajesh Rajnarayan Gupta, father of Mr. Madhur Rajesh Gupta is an existing promoter and director of the Target Company and holds 12,08,460 Equity Shares representing 0.27% of the Voting Share Capital of the Target Company; and</p> <p>(iii) Mrs. Renu Rajesh Gupta, mother of Mr. Madhur Rajesh Gupta is an existing promoter of the Target Company and holds 12,04,420 Equity Shares representing 0.27% of the</p> |

| Name and designation of the partner/ key employees of Acquirer 2 | Shareholding in the Target Company as on date of this Letter of Offer | | Any other interest in Target Company |
|--|---|---|---|
| | Number | % vis-à-vis total equity share capital/Voting Share Capital | |
| | | | Voting Share Capital of the Target Company. |
| Plutus Trade & Commodities LLP (Partner) | Nil | Nil | <p>(i) Mr. Ravi Babulal Agarwal, designated partner of Plutus Trade & Commodities LLP is an existing promoter of the Target Company and holds 1,17,30,000 Equity Shares representing 2.63% of the Voting Share Capital of the Target Company.</p> <p>(ii) Mr. Shreekrishna Mukesh Gupta, designated partner of Plutus Trade & Commodities LLP is an existing promoter of the Target Company and holds 96,02,000 Equity Shares representing 2.16% of the Voting Share Capital of the Target Company.</p> <p>(iii) Mr. Madhur Rajesh Gupta, designated partner of Plutus Trade & Commodities LLP is an existing promoter and non-executive non-independent director of the Target Company and holds 96,00,000 Equity Shares representing 2.16% of the Voting Share Capital of the Target Company.</p> |
| Teamwork Properties Developments LLP (Partner) | Nil | Nil | <p>(i) Mrs. Renu Rajesh Gupta, designated partner of Teamwork Properties Developments LLP, is an existing promoter of the Target Company and holds 12,04,420 Equity Shares representing 0.28% of the Voting Share Capital of the Target Company.</p> <p>(ii) Mrs. Abha Mukesh Gupta, designated partner of Teamwork Properties Developments LLP, is an existing promoter of the Target Company and holds 6,69,540 Equity Shares representing 0.15% of the Voting Share Capital of the Target Company.</p> |
| Thriveni Earthmovers Private Limited i.e., Acquirer 1 (Partner) | 10,00,02,906 | 22.49% | <p>(i) Acquirer 1 is an existing promoter of the Target Company and holds 10,00,02,906 Equity Shares representing 22.49% of the Voting Share Capital in the Target Company.</p> <p>(ii) Mr. Balasubramanian Prabhakaran (Managing Director of Acquirer 1) has been appointed by Acquirer 1 as a non-executive non-independent director on the board of directors of the Target Company effective from 7 October 2021.</p> <p>(iii) Acquirer 1 has a 60% interest in a joint venture between Acquirer 1 and the Target Company in the name of Thriveni Lloyds</p> |

| Name and designation of the partner/ key employees of Acquirer 2 | Shareholding in the Target Company as on date of this Letter of Offer | | Any other interest in Target Company |
|--|---|---|---|
| | Number | % vis-à-vis total equity share capital/Voting Share Capital | |
| | | | <p>Mining Private Limited for carrying out mining operations in Maharashtra and neighboring states.</p> <p>(iv) Acquirer 1 is the designated mine developer and operator of the Target Company for its iron ore mine situated in Surajgarh, Gadchiroli, Maharashtra.</p> <p>(v) Group 1 Promoters and Group 2 Promoters (which includes Acquirer 1) have entered into a Shareholders' Agreement to record the understanding in respect of their mutual rights and obligations and to set out the terms and conditions governing the relationship between the parties to the Shareholders' Agreement going forward. Group 1 Promoters and Group 2 Promoters are existing promoters of the Target Company and already in control of the Target Company.</p> |

12. Acquirer 2 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 Acquirer 2 nor its partners 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 Acquirer 2 nor its partners 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 designated partners of Acquirer 2, as on the date of this Letter of Offer, are as follows:

| Name and Designation | Date of Appointment | DIN | Qualifications and Experience |
|--|---------------------|---------------|--|
| <p>Name: Kailash Madanlal Parihar</p> <p>Designation: Designated partner</p> | 23 November 2018 | DPIN-00015545 | Mr. Kailash Madanlal Parihar is a M.com and has an experience of 36 years in the accounts field. |

| Name and Designation | Date of Appointment | DIN | Qualifications and Experience |
|---|---------------------|----------------|--|
| <p>Name: Santosh Senapati</p> <p>Designation: Designated partner as a nominee of Acquirer 1</p> | 29 April 2022 | DPIN-00076219 | <p>Mr. Santosh Senapati has a BTech in Mining Machinery from the Indian School of Mines (IIT-ISM) and an MBA from the Indian Institute of Management, Ahmedabad with over 35 years of work experience. He is Director – Commercial and Strategic Finance of Acquirer 1, and is responsible for functions across the Thriveni Group. Prior to joining Acquirer 1, he worked with American International Group (AIG)'s (and its successor, PineBridge Investments) in Private Equity Business in India and Asia (ex-Japan), Jardine Fleming India Securities Ltd. in project finance and cross border advisory services, ABN Amro Bank in corporate and structured finance activities, amongst others.</p> |
| <p>Name: Shreekrishna Mukesh Gupta</p> <p>Designation: Partner</p> | 1 June 2021 | DPIN-06726742 | <p>Mr. Shreekrishna Mukesh Gupta is a Management Graduate specialized in International Business from Brunel University, UK and has experience of 7 years in the field of Grooming Industry.</p> |
| <p>Name: Madhur Rajesh Gupta</p> <p>Designation: Partner</p> | 1 June 2021 | DPIN-06735907 | <p>Mr. Madhur Rajesh Gupta is MSC in Engineering and Business Studies from University of Warwick, United Kingdom and has experience of 8 years in the field of Real Estate & infrastructure.</p> |
| <p>Name: Plutus Trade & Commodities LLP</p> <p>Designation: Partner</p> | 14 March 2022 | LLPIN-AAE-1921 | <p>Plutus Trade & Commodities LLP is incorporated on 17 June, 2015 under the Limited Liability Partnership Act, 2008 with LLPIN AAE-1921 having registered office at 35 Ashok Chambers, Broach Street Devji Ratensey Marg, Majid Bunder Mumbai 400009.</p> <p>The main business activity of Plutus Trade & Commodities LLP is buying, selling, re-selling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading and to act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis, exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company and other ancillary business activities for achieving the main object of the Plutus Trade</p> |

| Name and Designation | Date of Appointment | DIN | Qualifications and Experience |
|--|---------------------|------------------------|--|
| | | | & Commodities LLP. |
| Name: Teamwork Properties Developments LLP Designation: Partner | 14 March 2022 | LLPIN- AAC-7433 | <p>Teamwork Properities Developments LLP was incorporated as Teamwork Stockfin Limited on 25 January 1995 under the Companies Act, 1956. The name of the Company was further changed to Teamwork Properities Developments Limited w.e.f. 13 July 2014 which was eventually changed to Teamwork Properities Developments LLP w.e.f. 23 September 2014. The registered office of the LLP is situated at 35 Ashok Chambers, Broach Street Devji Ratensey Marg, Majid Bunder Mumbai 400009.</p> <p>The main object of the LLP is to carry on the business of developers, builders, masonry and general construction contractors, estate agents, erectors, constructors of buildings, houses apartments, structures shelters, whether upon or otherwise, civil engineering and or residential, office, industrial, institutional or commercial or developers of co-operative housing societies, developers of townships, holiday resorts, hotels, motels and to equip the same or part thereof with all or any amenities or convenience, drainage facility, electric, and to deal with the same in any manner whatsoever.</p> |
| Name: Thrivani Earthmovers Private Limited Designation: Partner | 29 April 2022 | U60231TZ1999P TC008876 | <p>Acquirer 1 is one of the leading mine developer & operator (MDO) in India with significant presence in Indonesia. It has also presence across mineral value chain such as exploration, ownership of mineral, iron ore pellet manufacturing and sales, and logistics management amongst others. Acquirer 1's success has been predicated on integrating local community into the mainstream by skill enhancement, employment and encouraging entrepreneurship to name a few, and its distinguished model of reducing capex intensity of the mining services business through rebuilding ultra-heavy mining machinery purchased at end of their life which is environmental friendly, and encourages 3Rs of environment and promotes circular economy.</p> |

16. As on the date of this Letter of Offer, none of the partners of Acquirer 2 are on the board of directors of the Target Company except Mr. Madhur Rajesh Gupta who has been appointed as a non-executive non-independent director in the Target Company effective from 13 November 2020.

17. The financial information of Acquirer 2 based on its annual audited financial statements as on and for the financial years ended on 31 March 2019, 31 March 2020, 31 March 2021 and 31 March 2022 is as follows:

(Amount in Rupees, except per share data)

| | |
|----------------------------------|--|
| Profit and Loss Statement | For the 12 month period ended on 31 March (audited) |
|----------------------------------|--|

| | 2019 | 2020 | 2021 | 2022 |
|---|---------------------------------|------------------|--------------------|-----------------------|
| Income from operations | - | - | - | - |
| Other Income | - | - | 1,612 | 950 |
| Total Income | - | - | 1,612 | 950 |
| Total Expenditure | 6,777 | 4,842 | 3,177 | 2,39,77,591 |
| Profit Before Depreciation Interest and Tax | (6,777) | (4,842) | (1,565) | (2,39,76,641) |
| Depreciation | - | - | - | - |
| Finance Costs | - | - | - | - |
| Profit After Depreciation and Interest | (6,777) | (4,842) | (1,565) | (2,39,76,641) |
| Share of Profits/loss from Associates | - | - | - | - |
| Profit Before Tax | (6,777) | (4,842) | (1,565) | (2,39,76,641) |
| Current Tax | - | - | - | - |
| Deferred Tax | - | - | - | - |
| Profit for the year | (6,777) | (4,842) | (1,565) | (2,39,76,641) |
| Balance sheet statement | As of 31 March (audited) | | | |
| | 2019 | 2020 | 2021 | 2022 |
| Liabilities | | | | |
| Partner's Capital Account | 2,00,000 | 2,00,000 | 2,00,000 | 2,00,000 |
| Partner's Current Account | (9,017) | (13,859) | | 9,61,55,000 |
| Reserves and Surplus | | | (15,424) | (2,39,75,577) |
| Total Partner's Fund | 1,90,983 | 1,86,141 | 1,84,576 | (7,23,79,423) |
| Non-Current Liabilities | 46,02,512 | 46,02,512 | 3,55,26,500 | 166,54,48,656 |
| (a) Other Long-Term Liabilities | | | | |
| Current Liabilities | 1,260 | 1,860 | 260 | 29,81,145 |
| Total Capital and Liabilities | 47,94,755 | 47,90,513 | 3,57,11,336 | 1,74,08,09,224 |
| Assets | | | | |
| Non-Current Assets | 44,35,351 | 44,35,351 | 44,35,351 | 1,74,07,83,831 |
| Other Non-current assets | - | - | - | - |
| Current assets | 3,59,404 | 3,55,162 | 3,12,75,985 | 25,393 |
| Total miscellaneous expenditure not written off | - | - | - | - |
| Total Assets | 47,94,755 | 47,90,513 | 3,57,11,336 | 1,74,08,09,224 |
| Other financial data | As of 31 March (audited) | | | |
| | 2019 | 2021 | 2021 | 2022 |
| Dividend (%) | - | - | - | - |
| Earnings per share (in INR) | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

18. As on 31 December 2021, Acquirer 2 had no major contingent liabilities.

(C) Details of Shree Global Tradefin Limited (Acquirer 3):

- Acquirer 3 is a Public Listed Company, incorporated under the Companies Act, 1956 having Corporate Identification Number L27100MH1986PLC041252. Acquirer 3 was incorporated on 15 October 1986 with the name 'Benson Steels Limited'. The name of Acquirer 3 was changed to 'Shree Global Tradefin Limited' on 24 October 1996. The contact details of Acquirer 3 are as follows: telephone number: 022-62918111.
- Acquirer 3 has its Registered Office at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013.

3. Acquirer 3 is a part of Lloyds Group.
4. Acquirer 1, Acquirer 2 and Acquirer 3 are existing promoters of the Target Company.
5. Acquirer 3 is making this Open Offer jointly with Acquirer 1 and Acquirer 2 and there are no persons acting in concert with the Acquirers for the purpose of this Open Offer.
6. Acquirer 3 is currently engaged in the business of trading of steel. Their business as per its memorandum of association, *inter alia*, includes to carry on business as manufacturers, importers, exporters and dealers in iron and steel, alloy steel scrap, steel tubes, pipes and wires.
7. As on the date of this Letter of Offer, the issued and paid up share capital of Acquirer 3 is ₹ 1,272,126,621 divided into 1,272,126,621 fully paid-up equity shares of face value of ₹ 1 each.
8. The details of key shareholders of Acquirer 3 are set out below:

| Name of the shareholder | Part of the Promoter/Promoter Group of Acquirer 2 | Number of shares | % of the total issued shares |
|--------------------------------------|---|---------------------|------------------------------|
| Abha Mukesh Gupta | Yes | 43,53,330 | 0.34 |
| Teamwork Properties Developments LLP | Yes | 38,65,55,000 | 30.39 |
| Blossom Trade and Interchange LLP | Yes | 38,39,04,000 | 30.18 |
| Total | | 77,48,12,330 | 60.91 |

9. The shareholding pattern of Acquirer 3 as on the date of this Letter of Offer is set out below:

| Sr. No. | Shareholder's category | Number of shares | % of the total issued shares |
|------------------------------|----------------------------|-----------------------|------------------------------|
| 1. | Promoters | 77,48,12,330 | 60.91% |
| 2. | FII/Mutual Funds/FIs/Banks | 1,02,153 | 0.008% |
| 3. | Public | 49,72,12,138 | 39.08% |
| Total paid-up capital | | 1,27,21,26,621 | 100.00% |

10. The equity shares of Acquirer 3 are listed on BSE (Scrip Code: 512463 and Symbol: SHRGLTR). The ISIN of the equity shares is INE080I01025.
11. The closing market price on 16 May 2022 of the equity shares of Acquirer 3 on BSE is as follows:

| Stock exchange | Closing price on 16 May 2022 |
|----------------|------------------------------|
| BSE | 8.01 |

12. Acquirer 3 is in compliance with the corporate governance requirements under the SEBI (LODR) Regulations. Acquirer 3 has complied with the listing requirements and no penal/punitive action has been taken, against Acquirer 3 and/or the promoters/directors of Acquirer 3 by stock exchanges where the equity shares of Acquirer 3 are listed.
13. Mrs. Kumari Rachna is the Company Secretary and Compliance Officer of Acquirer 3 and the relevant details of the compliance officer are as follows: Phone: 022-62918111; E-mail: sgtl2008@gmail.com
14. As on the date of this Letter of Offer, Acquirer 3 holds 1,57,35,742 Equity Shares representing 3.54% of the Voting Share Capital of the Target Company and is a promoter of the Target

Company. Acquirer 3 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 29 April 2022 and the date of this Letter of Offer.

15. As on the date of this Letter of Offer, Acquirer 3 has the following relationship with and/or interest in the Target Company: (i) Acquirer 3 is an existing promoter of the Target Company and holds 1,57,35,742 Equity Shares representing 3.54% of the Voting Share Capital of the Target Company; and (ii) Group 1 Promoters (which includes Acquirer 3) and Group 2 Promoters have entered into a Shareholders' Agreement to record the understanding in respect of their mutual rights and obligations and to set out the terms and conditions governing the relationship between the parties to the Shareholders' Agreement going forward. Group 1 Promoters and Group 2 Promoters are existing promoters of the Target Company and already in control of the Target Company.
16. As on the date of this Letter of Offer, the directors, key shareholders and key employees of Acquirer 3, have the following relationship with and/or interest in the Target Company:

| Name and designation of the director/promoter/shareholder of Acquirer 3 | Shareholding in the Target Company as on date of this Letter of Offer | | Any other interest in Target Company |
|---|---|---|---|
| | Number | % vis-à-vis total equity share capital/Voting Share Capital | |
| Rajesh Rajnarayan Gupta, (Managing Director) | 12,08,460 | 0.27% | (i) Mr. Rajesh Rajnarayan Gupta is a non-executive non-independent director of the Target Company and holds 12,08,460 Equity Shares representing 0.27% of the Voting Share Capital of the Target Company. (ii) Mrs. Renu Rajesh Gupta, spouse of Mr. Rajesh Rajnarayan Gupta holds 12,04,420 Equity Shares representing 0.28% of the Voting Share Capital of the Target Company. (iii) Mr. Madhur Rajesh Gupta, son of Mr. Rajesh Rajnarayan Gupta and Mrs. Renu Rajesh Gupta is an existing promoter and director of the Target Company and holds 96,00,000 representing 2.16% of the Voting Share Capital of the Target Company. (iv) Ms. Priyanka Rajesh Gupta, daughter of Mr. Rajesh Rajnarayan Gupta and Mrs, Renu Rajesh Gupta is an existing promoter of the Target Company and holds 5,00,000 representing 0.11% of the Voting Share Capital of the Target Company. |
| Blossom Trade and Interchange LLP (Promoter) | 1,32,00,000 | 2.97% | Blossom Trade and Interchange LLP is an existing promoter of the Target Company and holds 1,32,00,000 Equity Shares representing 2.97% of the Voting Share Capital of the Target Company. |
| Abha Mukesh Gupta (significant beneficial owner and designated partner of Blossom Trade and Interchange | 6,69,540 | 0.15% | (i) Mr. Mukesh Rajnarayan Gupta, spouse of Mrs. Abha Mukesh Gupta (significant beneficial owner of Acquirer 2), is a director and promoter of Target Company and holds 7,07,300 Equity Shares representing 0.16% of |

| Name and designation of the director/promoter/shareholder of Acquirer 3 | Shareholding in the Target Company as on date of this Letter of Offer | | Any other interest in Target Company |
|---|---|---|--|
| | Number | % vis-à-vis total equity share capital/Voting Share Capital | |
| LLP, a promoter of Acquirer 3) | | | the Voting Share Capital of the Target Company. (ii) Mr. Shreekrishna Mukesh Gupta is an existing promoter of the Target Company and holds 96,02,000 representing 2.16% of the Voting Share Capital of the Target Company. |
| Renu Rajesh Gupta (designated partner of Blossom Trade and Interchange LLP, a promoter of Acquirer 3) | 12,04,420 | 0.27% | Mrs. Renu Rajesh Gupta, mother of Mr. Madhur Rajesh Gupta and spouse of Mr. Rajesh Rajnarayan Gupta is an existing promoter of the Target Company and holds 12,04,420 Equity Shares representing 0.27% of the Voting Share Capital of the Target Company. |
| Mr. Viresh Sohoni (Chief Financial Officer) | 21,000 | 0.005% | (i) Ms. Vidisha Sohoni, daughter of Mr. Viresh Sohoni, Chief Financial Officer of Acquirer 3 is in employment of the Target Company. (ii) Mr. Viresh Sohoni holds 21,000 Equity Shares of the Target Company representing 0.005% of the Voting Share Capital of the Target Company. (iii) Mrs. Namrata Viresh Sohoni, wife of Mr. Viresh Sohoni and Mother of Ms. Vidisha Sohoni holds 9,000 Equity Shares of the Target Company representing 0.002% of the Voting Share Capital of the Target Company |

17. Acquirer 3 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.
18. Neither Acquirer 3 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.
19. Neither Acquirer 3 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.
20. The details of the board of directors of Acquirer 3, as on the date of this Letter of Offer, are as follows:

| Name and Designation | Date of Appointment | DIN | Qualifications and Experience |
|---|---------------------|----------|---|
| Name: Rajesh Rajnarayan Gupta Designation: Managing Director | 1 May 2014 | 00028379 | Mr. Rajesh Rajnarayan Gupta is a Commerce Graduate (B.Com) and he is a successful industrialist having vast knowledge and rich experience of over 29 years in production, management, consultancy and other areas in steel, power, sponge iron and trading industry. |
| Name: Vinayak Kashinath Kashid Designation: Non-Executive - Non Independent Director | 1 November 2019 | 08582130 | Mr. Vinayak Kashinath Kashid is a Commerce Graduate (B.Com) and Master of social work. Mr. Vinayak Kashid has a vast experience of around 35 years in the field of labour, welfare, personnel, industrial relations, human relations and administration. He has worked for Shree Ram Mills, Aevea Iron and Steels Works Private Limited. He has good experience of working in the steel industry. |
| Name: Mohan Krishnamoorthy Designation: Non-Executive - Independent Director | 31 January 2009 | 02542406 | Mr. Mohan Krishnamoorthy is Commerce Graduate (B.Com) and he has a vast experience of more than 30 years in steel, glass manufacturing and trading industry and worked with some major companies at senior level. He has expertise in the areas of accounts, finance, taxation and provident fund matters. Apart from this, he is also having exposure in MIS, excise, service tax and sales tax matters. |
| Name: Mohinder Anand Vikram Designation: Non-Executive - Independent Director | 26 June 2018 | 08156946 | Ms. Mohinder Anand Vikram has an experience of 33 years in the field of human resources. She has passed Matriculation Examination. |
| Name: Vikram Chandrakant Shah Designation: Non-Executive - Independent Director | 5 February 2020 | 00824376 | Mr. Vikram Chandrakant Shah is a Commerce Graduate, Chartered Accountant and a Law Graduate and has an experience of around 40 years in the finance field. He has handled various assignments during his professional career, which include taxation, financial planning, company law matters, etc. |
| Name: Manesh Varkey Cherian Designation: Non-Executive - Non Independent Director | 26 March 2020 | 02244855 | Mr. Manesh Varkey Cherian is a Law Graduate and has an experience of 9 years in the legal field. He also holds a Diploma in hotel management. He has rich experience in litigation relating to corporate matters, real estate, redevelopment and SRA Projects. He has good liasoning skills. He provides a wide range of legal, regulatory and advisory services to many companies and represent their matters/cases before the court of law. |

| Name and Designation | Date of Appointment | DIN | Qualifications and Experience |
|---|---------------------|----------|---|
| Name: Sandeep Suhas Aole Designation: Non-Executive - Independent Director | 27 May 2022 | 01786387 | Mr. Sandeep Suhas Aole is Law Graduate (LLB) having an experience of 20 years in the field of Commercial Laws, Company Law, Arbitration Law & Mediation and Constitution. |

21. As on the date of this Letter of Offer, none of the directors of Acquirer 3 are on the board of directors of the Target Company except Mr. Rajesh Rajnarayan Gupta who has been appointed as a Non-Executive Non-Independent Director in the Target Company effective from 21 November 1991.
22. The financial information of Acquirer 3 based on its annual audited consolidated financial statements as on and for the financial years ended on 31 March 2019, 31 March 2020, 31 March 2021 and 31 March 2022, is as follows:

(₹ in Million)

| Profit and Loss Statement | For the 12 month period ended on 31 March (audited) | | | |
|---|---|----------|----------|----------|
| | 2019 | 2020 | 2021 | 2022 |
| Income from operations | 145.79 | 5.69 | 8.05 | 478.25 |
| Other Income | 0.03 | 2.52 | 11.60 | 1592.93 |
| Total Income | 145.82 | 8.21 | 19.65 | 2071.17 |
| Total Expenditure | 226.17 | 23.43 | 21.81 | 437.97 |
| Profit Before Depreciation Interest and Tax | (80.35) | (15.22) | (2.16) | 1633.20 |
| Depreciation | 0.01 | 0.00 | 0.00 | 11.66 |
| Finance Cost | 0.00 | 0.00 | 0.24 | 10.21 |
| Profit After Depreciation and Interest | (80.36) | (15.22) | (2.40) | 1611.33 |
| Profit Before Tax | (80.36) | (15.22) | (2.40) | 1611.33 |
| Current Tax | - | (6.92) | - | - |
| Deferred Tax | - | - | - | 40.36 |
| MAT Credit Reversal | - | - | - | 21.24 |
| Profit for the year from continuing operations | (80.36) | (8.29) | (2.40) | 1549.73 |
| Share of Profits/loss from Associates | (359.37) | 3.03 | 14.52 | (12.38) |
| Profit/(Loss) for the period | (439.74) | (5.27) | 12.12 | 1537.35 |
| Other Comprehensive Income | (162.70) | (226.84) | 138.13 | 1959.92 |
| Total Comprehensive Income for the Year | (602.44) | (232.10) | 150.25 | 3497.27 |
| Balance sheet statement | As on 31 March (audited) | | | |
| | 2019 | 2020 | 2021 | 2022 |
| <i>Sources of funds</i> | | | | |
| Paid up share capital | 1,139.51 | 1,139.51 | 1,139.51 | 1,272.13 |
| Reserves and Surplus (excluding revaluation reserves) | 2,215.70 | 1,983.60 | 2,133.84 | 6117.31 |
| Non-Controlling Interest | - | - | - | 556.47 |

| | | | | |
|---|---------------------------------|-----------------|-----------------|----------------|
| Net worth | 3,355.20 | 3,123.10 | 3,273.35 | 7945.91 |
| Non-Current Liabilities | 3.35 | 4.02 | 4.32 | 271.32 |
| Current Liabilities | 2.76 | 10.87 | 76.91 | 333.03 |
| Total sources of funds | 3,361.31 | 3,137.99 | 3,354.58 | 8550.26 |
| Uses of funds | | | | |
| Non-Current Assets | 1,861.99 | 1,638.22 | 1,790.73 | 3719.58 |
| Other Non-current assets | 1,495.94 | 1,487.64 | 1,488.61 | 3169.58 |
| Current assets | 3.38 | 12.13 | 75.24 | 1661.10 |
| Total miscellaneous expenditure not written off | 0.00 | 0.00 | 0.00 | - |
| Total use of funds | 3,361.31 | 3,137.99 | 3,354.58 | 8550.26 |
| Other financial data | As on 31 March (audited) | | | |
| | 2019 | 2020 | 2021 | 2022 |
| Dividend (%) | 0.00 | 0.00 | 0.00 | 0.00 |
| Earnings per share (in INR) | (0.39) | 0.00 | 0.01 | 1.21 |

23. As on 31 March 2022, the following are the major contingent liabilities of Acquirer 3 on consolidated basis, which are quantifiable:

(₹ in Million)

| Particulars | As on 31 March 2022 |
|--|---------------------|
| (a) Claims against the company not acknowledged as Debts-Income Tax | 507.78 |
| (b) Guarantees excluding financial guarantees-investments pledged | 427.47 |
| (c) Corporate Guarantees* | 200.00 |
| (d) Estimated Amount of contracts remaining to be executed on capital account and not provided for | 245.63 |

Tax Liability is under dispute

*Corporate Guarantee is given in favour of Bank of Baroda for providing loan to Indrajit Properties Private Limited, an associate Company of Shree Global Tradefin Limited.

24. Acquirer 1 and Acquirer 3 have mutually agreed to acquire the Offer Shares tendered in the Open Offer in equal proportion and therefore, assuming full acceptance, Acquirer 1 will acquire 5,64,02,068 Equity Shares representing 12.68% of the Voting Share Capital of the Target Company and Acquirer 3 will acquire the remaining 5,64,02,069 Equity Shares representing 12.68% of the Voting Share Capital of the Target Company.

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).
- 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.
- 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 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 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 Letter of Offer, the total fully paid-up share capital of the Target Company is ₹ 44,47,19,220 divided into 44,47,19,220 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 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 | 44,47,19,220 | 100% |
| Partly paid up Equity Shares | NIL | NIL |
| Total paid up Equity Shares | 44,47,19,220 | 100% |
| Total voting rights in Target Company | 44,47,19,220 | 100% |

9. As on the date of this Letter of Offer, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities except for 6,00,00,000 0% optionally fully convertible debentures allotted to Sunflag Iron & Steel Company Limited by the Target Company. The board of directors of the Target Company at their meeting held on 29 April 2022 had approved, subject to the approval of the shareholders of the Target Company and subject to other regulatory approvals, the issuance and allotment on a preferential basis of 6,00,00,000 0% Optionally Fully Convertible Debentures to Sunflag Iron & Steel Company Limited convertible at the option of Sunflag Iron & Steel Company Limited into 6,00,00,000 Equity Shares after a period of 9 months from the date of allotment but not later than 18 months, in compliance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to the arbitration award dated 22 April 2022 and the additional/supplementary arbitration award dated 28 April 2022. The shareholders of the Target Company had approved the aforesaid preferential allotment by way of a special resolution via postal ballot on 4 June 2022. The Target Company has also received the in-principle approval from BSE *vide* letter no. LOD/PREF/KK/FIP/2238/2022-23 dated 19 May 2022 and from MSEI *vide* letter no. MSE/LIST/2022/643 dated 19 May 2022 for the aforesaid preferential allotment. Accordingly, the board of directors of the Target Company at their meeting held on 15 June 2022 had considered and approved the allotment of 6,00,00,000 0% optionally fully convertible debentures to Sunflag Iron and Steel Company Limited.
10. The 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 LOF | 44,47,19,220 |
| Partly paid up equity shares as of the date of the LOF | Nil |
| Voting Share Capital | 44,47,19,220 |

None of the Equity Shares of the Target Company are currently locked-in, other than 16,36,79,844 Equity Shares under the “Promoter and Promoter Group” category. (Source: <https://www.bseindia.com/stock-share-price/lloyds-metals-and-energy-ltd/lloydsme/512455/shareholding-pattern/>)

11. No penal/punitive action has been taken against the Target Company by the Stock Exchanges on account of non-compliance with the listing agreement. In addition, no penal/punitive action has been taken against the promoters and/or directors of the Target Company.
12. Neither the Target Company nor its promoters/members of the promoter group 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.
13. Neither the Target Company nor its promoters/members of the promoter group 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.
14. 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.
15. As on the date of this 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. Balasubramanian Prabhakaran | 01428366 | Non-Executive Non-Independent Director ^{\$\$} | 7 October 2021 |
| 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 |
| Mr. Madhur Rajesh Gupta | 06735907 | Non- Executive Director | 13 November 2020 |
| Mr. Ramesh Luharuka | 00001380 | Independent Director ^{&&} | 7 October 2021 |
| Dr. Seema Saini | 09539941 | Independent Director ^{%%} | 30 March 2022 |

^{\$\$} Mr. Balasubramanian Prabhakaran was appointed as an additional non-executive non-independent director of the Target Company with effect from 7 October 2021. The shareholders of the Target Company by way of postal ballot

on 4 June 2022 have approved of the appointment of Mr. Balasubramanian Prabhakaran as a non-executive director of the Target Company.

&& Mr. Ramesh Luharuka was appointed as an additional independent director of the Target Company with effect from 7 October 2021. The shareholders of the Target Company by way of postal ballot on 4 June 2022 have approved of the appointment of Mr. Ramesh Luharuka as an independent director of the Target Company.

%% Dr. Seema Saini was appointed as an additional independent director of the Target Company with effect from 30 March 2022. The shareholders of the Target Company by way of postal ballot on 4 June 2022 have approved of the appointment of Dr. Seema Saini as an independent director of the Target Company.

16. 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.
17. 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 and 31 March 2022 is as follows:

(₹ in Million)

| Profit and Loss Statement | For the 12 month period ended on 31 March (Audited) | | | |
|---|---|-----------------|----------------|-----------------|
| | 2019 | 2020 | 2021 | 2022 |
| Income from operations | 4772.81 | 3717.39 | 2534.07 | 6,974.99 |
| Other Income | 308.42 | 256.23 | 199.03 | 297.54 |
| Total Income | 5081.23 | 3973.62 | 2733.09 | 7,272.53 |
| Total Expenditure | 4615.25 | 3506.11 | 2425.35 | 5,519.67 |
| Profit Before Depreciation Interest and Tax | 465.99 | 467.51 | 307.74 | 1752.86 |
| Depreciation | 150.78 | 175.54 | 138.25 | 179.85 |
| Interest | 108.87 | 161.04 | 168.22 | 181.41 |
| Profit After Depreciation, Interest but before Tax | 206.33 | 130.93 | 1.27 | 1391.61 |
| Exceptional Items | 0.00 | 0.00 | 0.00 | (513.64) |
| Profit Before Tax | 206.33 | 130.93 | 1.27 | 877.97 |
| Provision for Tax | - | - | - | - |
| - Deferred Tax | - | (187.33) | - | (95.07) |
| Profit After Tax | 206.33 | 318.26 | 1.27 | 973.04 |
| Share of Profit/(Loss) of Joint Venture | - | - | - | 0.73 |
| Other Comprehensive Income | 2.57 | (2.76) | 5.23 | 7.28 |
| Total Comprehensive Income | 208.90 | 315.50 | 6.50 | 981.05 |
| Balance Sheet Statement | As of 31 March (Audited) | | | |
| | 2019 | 2020 | 2021 | 2022 |
| Sources of funds | | | | |
| Paid up share capital | 224.31 | 226.90 | 253.47 | 370.44 |
| Reserves and Surplus (excluding revaluation reserves) | 858.23 | 1217.15 | 1567.58 | 4446.07 |
| Net worth | 1082.53 | 1444.06 | 1821.05 | 4816.51 |
| Non-Current Liabilities | 3926.52 | 3648.57 | 3817.15 | 2239.47 |
| Current Liabilities | 899.85 | 1328.44 | 1564.34 | 1182.09 |
| Total sources of funds | 5908.90 | 6,421.06 | 7202.54 | 8238.07 |
| Uses of funds | | | | |
| Non-Current Assets | 3951.33 | 4358.07 | 4659.80 | 5148.64 |

| | | | | |
|---|---------------------------------|----------------|----------------|----------------|
| Current assets | 1957.57 | 2063.00 | 2542.74 | 3089.43 |
| Total miscellaneous expenditure not written off | 0.00 | 0.00 | 0.00 | 0.00 |
| Total use of funds | 5908.90 | 6421.06 | 7202.54 | 8238.07 |
| Other financial data | As of 31 March (Audited) | | | |
| | 2019 | 2020 | 2021 | 2022 |
| Dividend (%) | 0.00 | 0.00 | 0.00 | 50.00% |
| Earnings per share (in INR) | 0.93 | 1.42 | 0.01 | 2.86 |
| Return on Net Worth (%) | 19.06% | 22.04% | 0.07% | 20.22% |
| Book Value per share (in INR) | 4.86 | 6.41 | 7.23 | 13.06 |

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 and 31 March 2022, includes the unaudited financial results of its joint venture, Thriveni Lloyds Mining Private Limited which was formed in financial year 2020-2021.

The consolidated financials for the financial year ended on 31 March 2022 has been approved by the board of directors of the Target Company in their meeting held on 29 April 2022. However, the same is yet to be approved by the shareholders of the Target Company.

18. The shareholding pattern of the Target Company before (as on the date of this 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 | % [@] | No | % ^{&} | No | % ^{&} | No | % ^{&} |
| (1) Promoter Group | | | | | | | | |
| (a) Parties to the agreement, if any | - | - | - | - | - | - | - | - |
| (b) Promoters other than (a) above | 13,70,21,797 | 37.16 | 1,32,00,000 | 2.97 | - | - | 15,02,21,797 | 33.78 |
| Total 1 (a+b) | 13,70,21,797 | 37.16 | 1,32,00,000 | 2.97 | - | - | 15,02,21,797 | 33.78 |
| (2) Acquirers[^] | | | | | | | | |
| (a) Acquirer 1 | 9,00,02,906 | 24.41 | 1,00,00,000 | 2.25 | 5,64,02,068* | 12.68 | 15,64,04,974 | 35.17 |
| (b) Acquirer 2 | 1,31,54,638 | 3.57 | 5,28,00,000 | 11.87 | - | - | 6,59,54,638 | 14.83 |
| (c) Acquirer 3 | 1,57,35,742 | 4.27 | - | - | 5,64,02,069* | 12.68 | 7,21,37,811 | 16.22 |
| Total 2 (a+b+c) | 11,88,93,286 | 32.25 | 6,28,00,000 | 14.12 | 11,28,04,137 | 25.36 | 29,44,97,423 | 66.22 |
| (3) Parties to agreement other than (1)(a) & (2) | | | | | | | | |
| Total | Nil | N.A. | Nil | N.A. | Nil | N.A. | Nil | N.A. |
| (4) Public (other than parties to the agreement, acquirer & PAC) | | | | | | | | |
| (a) FIs/MFs/FPIs/FIIs/Banks, SFIs, Insurance Companies/AIFs | 70,881 | 0.02 | - | - | (11,28,04,137) | (25.37) | - | - |
| (b) Others (includes non-promoter non-public) | 11,26,13,256 | 30.54 | - | - | - | - | - | - |
| (c) Conversion of optionally fully convertible debentures which are | - | - | - | - | - | - | - | - |

| 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 | % [@] | No | % ^{&} | No | % ^{&} | No | % ^{&} |
| already allotted to a public shareholder of the Target Company and considered for determining the Voting Share Capital | | | | | | | | |
| (d) Employee stock options which will vest prior to 30 September 2021 and considered for determining the Voting Share Capital | 1,20,000 | 0.03 | - | - | | | | |
| (Indicate the total number of shareholders in "Public category" as on the Identified Date) | No. of Equity Shareholders: 21217 | - | - | - | - | - | - | - |
| Total (4) (a+b+c+d) | 11,28,04,137 | 30.59 | Nil | N.A. | (11,28,04,137) | (25.37) | Nil | N.A. |
| Grand total (1+2+3+4) | 36,87,19,220 | 100.00 | 7,60,00,000 | 17.09 | - | - | 44,47,19,220 | 100.00 |

* Assuming full acceptance.

^ The Acquirers are existing members of the Promoter/Promoter Group of the Target Company.

@ calculated on the basis of existing paid-up capital prior to the conversion of OFCD and Warrants

& calculated on the basis of total voting capital

Notes:

As per the SEBI (SAST) Regulations, the open offer is required to be at least for 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 Voting Share Capital, and therefore, the Offer Shares represent 25.37% of the Voting Share Capital.

19. The closing market price of the Equity Shares of the Target Company as on the date of the Public Announcement (i.e., 29 April 2022), date preceding the date of the Public Announcement (i.e., 28 April 2022) and trading day after the date of the Public Announcement (i.e., 2 May 2022) is set out below:

| Event | Date | BSE (₹) | MSE (₹) |
|---|---------------|---------|------------|
| Date preceding the date of the Public Announcement | 28 April 2022 | 200.05 | Not traded |
| Date of the Public Announcement | 29 April 2022 | 203.05 | Not traded |
| Trading day after the date of the Public Announcement | 2 May 2022 | 213.20 | Not traded |

(Source: BSE Limited and Metropolitan Stock Exchange of India Limited)

The Equity Shares of the Target Company were not traded on the MSE platform since the date of listing of Equity Shares which is 18 September 2017.

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 April 2021 to 31 March 2022, 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 (B) | Traded turnover percentage (A/B) |
|-----------------|--|--|----------------------------------|
| BSE | 7,73,89,338 | 44,47,19,220 | 17.40% |
| MSE | Not traded | 44,47,19,220 | Not Applicable |

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 frequently traded.
4. The Offer Price of ₹ 137 per Equity Share is justified in terms of Regulation 8(2) read with Regulation 8(3) 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 | The volume weighted average price paid or payable by the Acquirers during the fifty two weeks immediately preceding the date of the PA | ₹ 122.83 |
| C | The highest price paid or payable for any acquisition by the Acquirers during the twenty six weeks immediately preceding the date of the PA | ₹ 129.70 |
| D | 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 | ₹ 136.22 |
| E | Where the shares are not frequently traded, the price determined by the Acquirers 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 | Not applicable |
| F | The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable | Not applicable |

5. The Offer Price, under Regulation 8(2) read with Regulation 8(3) of the SEBI (SAST) Regulations, is required to be the highest of the parameters considered and presented in the table in paragraph 4 above i.e., Rs. 136.22 per Equity Share. Accordingly, the Offer Price of ₹ 137 per Equity Share is justified in terms of the SEBI (SAST) Regulations.
6. There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The board of directors of the Target Company in their meeting held on 29 April 2022 had recommended a final dividend of 0.50 paisa per Equity Share which was approved by the equity shareholders of the Target Company in their 45th annual general meeting held on 13 August 2022. However, such declaration of dividend has not been considered for any adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. As on date of this Letter of Offer, there is no revision in Offer Price or Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers, 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 acquisition of the Equity Shares by the Acquirers 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 Acquirers 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 Acquirers 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.

8. If the Acquirers acquire 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 Acquirers 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 the SEBI (Delisting of Equity Shares) Regulations, 2021, 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., 11,28,04,137 Equity Shares) at the Offer Price (i.e., ₹ 137 per Equity Share) aggregates to ₹ 15,45,41,66,769 (“**Maximum Consideration**”).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an escrow account under the name and title of ‘**LMEL OPEN OFFER ESCROW ACCOUNT**’ (“**Escrow Account**”) bearing account no. 000166200002791 with YES Bank Limited, a scheduled commercial bank in India, acting through its office Ground and First Floor, Moti Mahal, Next to city Bakery, Dr. Annie Besant Road, Mumbai-400018 (“**Escrow Agent**”) pursuant to an escrow agreement dated 29 April 2022 (“**Escrow Agreement**”) and have made a cash deposit in such Escrow Account of ₹ 2,30,00,00,000 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 4 May 2022.
3. The Acquirers have confirmed that they have 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. In this regard, Acquirer 1 and Acquirer 3 have entered into an agreement for funding commitment on 25 August 2022 (“**Agreement for Funding Commitment**”). In terms of the Agreement for Funding Commitment, Acquirer 1 and Acquirer 3 have mutually agreed that in case the funds remitted by Acquirer 1 or Acquirer 3 (as the case may be) in relation to their respective share of the Offer Size (“**Funded Amount**”) is less than the funds to be remitted in proportion to their respective Offer Size (“**Base Amount**”), the other party i.e., Acquirer 1 or Acquirer 3 (as

the case may be) shall contribute the balance funding for an amount equal to the difference between the Base Amount and Funded Amount.

4. After considering the aforementioned, Vijay H. Shah, Chartered Accountant, Membership No. 047391, Proprietor, Vijay H. Shah & Co. by way of a certificate dated 29 April 2022, has certified that the Acquirers have 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 Acquirers 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 Acquirers 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 Acquirers to all the Equity Shareholders, to acquire up to 11,28,04,137 Equity Shares, representing 25.37%* of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement, the Draft Letter of Offer and this Letter of Offer.

**As per the SEBI (SAST) Regulations, the open offer 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 Voting Share Capital, and therefore, the Offer Shares represent 25.37% of the Voting Share Capital.*

2. The Identified Date for this Open Offer as per the indicative schedule of key activities is 2 September 2022 (Friday). In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on 16 September 2022 (Friday) and close on 29 September 2022 (Thursday) (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 Acquirers have 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 Acquirers 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 Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, 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 Letter of Offer. The Acquirers reserve 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 Acquirers 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 Acquirers 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 this 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 Acquirers in accordance with the terms and conditions set forth in this Letter of Offer.

15. The Acquirers 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 Acquirers 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 Acquirers 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 Acquirers, there are no statutory approvals required by the Acquirers to complete this Open Offer. 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 Acquirers shall make the necessary applications for such statutory approvals and the Underlying Transactions and the Open Offer

would also be subject to such other statutory or other governmental approval(s) and the Acquirers 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 Acquirers, are not received and/or satisfied, the Acquirers 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 Acquirers, SEBI may, if satisfied, grant an extension of time to the Acquirers 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 Acquirers 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 Acquirers along with the Manager reserves the right to reject such Equity Shares tendered in the Open Offer.
5. The Acquirers 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 this Letter of Offer will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of this Letter of Offer.
2. Subject to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this 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 Acquirers 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 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13 August 2021 (“**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 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 Acquirers have 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 : 4th Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House, Vile Parle (E), Mumbai-400 057, Maharashtra, India
Telephone No. : + 91 22 4268 7474
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 Acquirers 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 Registrar would be accepting the documents by hand delivery/registered post/speed post/courier at the following specified centre:

| <i>Name & Address</i> | <i>Contact Person</i> | <i>Mode of Delivery</i> |
|--|-----------------------------|--|
| <p>Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East,) Mumbai - 400093 Tel No.: +91 22 62638200 Fax No.: +91 22 62638280 E-Mail ID: openoffer@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com</p> | <p>Mr. Swapnil Kate</p> | <p>Hand delivery/ registered post/ speed post/ courier</p> |

- iv. 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, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, 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.
- v. 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'.
- vi. 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

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 emailed/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 the Acquirers 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 the Acquirers.
- i. Buying Broker would also issue a contract note to the Acquirers 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 Acquirers accept 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 Acquirers for payment of consideration to the shareholders of the

Target Company who have accepted the Open Offer within such period, subject to Acquirers 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. Copies of these documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “LMEL-Open Offer-Documents for Inspection”, to the Manager of the Offer at openoffer@markcorporateadvisors.com and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents:

1. Copies of the certificate of incorporation, memorandum of association and articles of association of Acquirer 1;
2. Copies of the certificate of incorporation and partnership agreement of Acquirer 2;
3. Copies of the certificate of incorporation, memorandum of association and articles of association of Acquirer 3;
4. Copy of Shareholders’ Agreement dated 29 April 2022 between the Target Company and the promoters of the Target Company namely Group 1 Promoters and Group 2 Promoters;
5. Copy of the deed of admission cum limited liability partnership dated 29 April 2022 between Acquirer 1 and the partners of Acquirer 2;
6. Copy of the agreement for funding commitment dated 25 August 2022 between Acquirer 1 and Acquirer 3;
7. Certified copies of the annual audited consolidated reports of Acquirer 1 for the financial years ended on 31 March 2019, 31 March 2020 and 31 March 2021;
8. Certified copies of the annual audited standalone reports of Acquirer 1 for the financial years ended on 31 March 2019, 31 March 2020 and 31 March 2021 and unaudited standalone report (pursuant to limited review) of Acquirer 1 for the 9 month period ended on 31 December 2021;
9. Certified copies of the annual audited reports of Acquirer 2 for the financial years ended on 31 March 2019, 31 March 2020 and 31 March 2021;
10. Certified copy of the unaudited report (pursuant to limited review) of Acquirer 2 for the 9 month period ended on 31 December 2021;
11. Certified copies of the annual audited consolidated reports of Acquirer 3 for the financial years ended on 31 March 2019, 31 March 2020, 31 March 2021;

12. Certified copies of the unaudited report (pursuant to limited review) of Acquirer 3 for the 9 month period ended on 31 December 2021;
13. Copies of the annual reports of the Target Company for the financial years ending 31 March 2019, 31 March 2020, 31 March 2021 and 31 March 2022;
14. Certificate dated 29 April 2022 from Vijay H. Shah, Chartered Accountant, Membership No. 047391, Proprietor, Vijay H. Shah & Co. certifying the adequacy of financial resources of the Acquirers to fulfil their Open Offer obligations;
15. 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;
16. Escrow Agreement dated 29 April 2022 between the Acquirers, Yes Bank Limited and the Manager to the Open Offer;
17. Letter dated 4 May 2022 from Yes Bank Limited, confirming the deposit of ₹ 2,30,00,00,000 in the Escrow Account;
18. Copy of the Public Announcement dated 29 April 2022 submitted to the Stock Exchanges on 29 April 2022;
19. Copy of the DPS dated 7 May 2022 published by the Manager to the Offer on behalf of the Acquirers on 9 May 2022;
20. Copy of the recommendation made by the committee of the independent directors of the Target Company; and
21. Copy of the letter number SEBI/HO/CFD/DCR-II/OW/46435/1 from SEBI dated 1 September 2022 containing its observations on the DLoF.

X. DECLARATION BY THE ACQUIRERS

1. The Acquirers accept responsibility for the information contained in this LoF.
2. The Acquirers and its directors/designated partners 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 LoF on behalf of the Acquirers have been duly and legally authorized to sign this LoF.

Issued by the Manager to the Open Offer

For and on behalf of the Acquirers

Signed for and on behalf of Thriveni Earthmovers Private Limited (Acquirer 1), Sky United LLP (Acquirer 2) and Shree Global Tradefin Limited (Acquirer 3)

Rajesh Gupta
Authorised Signatory

Place: Mumbai

Date: 5 September 2022

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 | 16 September 2022 (Friday) |
| CLOSES ON | 29 September 2022 (Thursday) |

To,

The Acquirers

Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093

Tel: +91 22 62638200; **Fax:** +91 22 62638280

Email: openoffer@bigshareonline.com

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

Contact person: Mr. Swapnil Kate

Dear Sir/Madam,

SUB: OPEN OFFER FOR ACQUISITION OF UP TO 11,28,04,137 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“EQUITY SHARES”), REPRESENTING 25.37% OF THE VOTING SHARE CAPITAL OF LLOYDS METALS AND ENERGY LIMITED (“TARGET COMPANY”) FROM THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY BY THRIVENI EARTHMOVERS PRIVATE LIMITED, SKY UNITED LLP AND SHREE GLOBAL TRADEFIN LIMITED (“ACQUIRERS”) 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 5 September 2022 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 Acquirers harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers 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 Acquirers 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 Acquirers 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 Acquirers.

I/We give my/our consent to the Acquirers 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 Acquirers 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 Acquirers 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 Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirers 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 Acquirers 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
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093
Tel: +91 22 62638200; **Fax:** +91 22 62638280
Email: openoffer@bigshareonline.com
Investor Grievance E-Mail ID: investor@bigshareonline.com
Contact person: Mr. Swapnil Kate

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 Acquirers 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 Acquirers 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: _____

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

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 5 September 2022.

1. **PLEASE NOTE THAT THE FORMS OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, 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.
7. **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: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.
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 Acquirers, 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 Acquirers to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserve 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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers.

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: Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093

Tel. No.: +91 22 62638200

Fax: +91 22 62638280

Email: openoffer@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact person: Mr. Swapnil Kate

SEBI Registration Number: INR000001385