

EXTRACT OF THE MINUTES OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS ENGINEERING WORKS LIMITED HELD ON SATURDAY, 9th DECEMBER, 2023 AT THE CORPORATE OFFICE OF THE COMPANY AT A-2, MADHU ESTATE, 2nd FLOOR, PANDURANG BUDHKAR MARG, LOWER PAREL, MUMBAI 400013, MAHARASHTRA, AT 4:30 P.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS.

The Chairman informed the Board that in furtherance to the Resolution passed by the Board of Directors of the Company (hereinafter referred to as "**Board**") in its Meeting held on 14th June 2023, regarding raising of funds by offering equity shares of the Company of face value of Re. 1 each (the "**Equity Shares**") on rights basis to the existing shareholders of the Company for an amount not exceeding Rs. 9,990 Lakhs (Rupees Nine Thousand Nine Hundred and Ninety-Nine Lakhs only) (hereinafter referred to as "**Rights Issue**") and the resolution passed for filing of Draft Letter of Offer for the Rights Issue as approved in the Board Meeting held on 11th August 2023 which was filed with Securities and Exchange Board of India ("**SEBI**"), the stock exchanges where the equity shares of the Company are listed or such other concerned authority as may be deemed necessary, the Company has received in-principle approval from National Stock Exchange of India (the "**NSE**") vide its letter dated 30th August 2023 and BSE Limited (the "**BSE**" and collectively together with NSE, the "**Stock Exchanges**") vide its letter dated 5th October 2023 and final observations from SEBI were received on 27th October 2023.

Accordingly, the Chairman requested the Board to finalize and approve the terms and conditions for the Rights Issue, including but not limited to, determination of the Rights Issue price and related payment mechanism, Rights Issue size, Rights Entitlement ratio, Record Date, Rights Issue opening and closing date and other matters incidental thereto and to finalise the Letter of Offer and such other documents as may be deemed necessary and to file the same with the Registrar of Companies, the Stock Exchanges, the SEBI or any other concerned authorities as may be deemed necessary.

After due discussions and deliberations, the Board passed the following resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, along with the rules made thereunder and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, rules, regulations made thereunder and any other provisions of applicable law and in furtherance to the Resolution passed by the Board

in its Meeting held on 14th June 2023, regarding raising of funds by offering Equity Shares on rights basis to the existing shareholders of the Company for an amount not exceeding Rs. 9,990 Crores (Rupees (Rupees Nine Thousand Nine Hundred and Ninety-Nine Lakhs only) (hereinafter referred to as

“**Rights Issue**”) and resolution passed for filing of Draft Letter of Offer for the Rights Issue approved in the Board Meeting held on 11th August 2023 which was filed with the Stock Exchanges or such other concerned authority as deemed necessary, consent of the Board be and is hereby accorded to approve the below mentioned terms and conditions pertaining to the Rights Issue:

Instrument	Fully paid-up equity shares of the Company of face value of Re. 1 each (the “ Equity Shares ”)
Total number of Rights Equity Shares to be issued (assuming full subscription)	up to 6,34,64,610 fully paid-up Equity Shares at face value Re. 1 each
Rights Issue Price	Rs.15.50 per fully paid-up Equity shares of face value of Re. 1 each per Equity Share (including a premium of Rs. 14.50 per Equity Share)
Rights Issue size	up to Rs. 98,37,01,455
Record Date	Thursday, December 14, 2023, designated for the purpose of determining the existing equity shareholders entitled to receive the Rights Entitlement in the Rights Issue (“ Eligible Equity Shareholders ”)
Rights Issue Period	Rights Issue Opening Date: Tuesday, December 26, 2023 Rights Issue Closing Date: Wednesday, January 10, 2024
Rights Entitlement Ratio	1:17 (Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date, in this case being 1 (One) Rights Equity Share for every 17 (Seventeen) Equity Shares held by an Eligible Equity Shareholder
Treatment of fractional Entitlement	a) The Eligible Equity shareholders holding less than 17 Equity shares shall have ‘zero’ entitlement in the Rights Issue. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (one) Additional Rights Equity Share, if such Equity Shareholders



	<p>have applied for the Additional Rights Equity Shares.</p> <p>b) The Eligible Equity shareholders holding less than 17 Equity shares or is not in multiple of 17 Equity shares, then the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any</p>
<p>Treatment for crediting the Rights Entitlement</p>	<p>In accordance with Regulation 77A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 read with SEBI circular bearing number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:</p> <ul style="list-style-type: none"> (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat escrow account (named as "M/S. LLOYDS ENGINEERING WORKS LIMITED- RIGHTS ISSUE ESCROW ENTITLEMENT DEMAT ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to: <ul style="list-style-type: none"> (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or

	<p>(e) the ownership of the Equity Shares currently under dispute, including any court proceedings; or</p> <p>(f) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or</p> <p>(g) non-institutional equity shareholders in the United States</p>
<p>Conditions for Equity Shareholders who hold Shares in physical form</p>	<p>Further in accordance with Regulation 77A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 read with the SEBI circular bearing number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only.</p> <p>Such Eligible Equity Shareholders holding shares in physical form, as applicable, can update the details of their respective demat accounts on the website of the Registrar (i.e. https:// www.bigshareonline.com). Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish their relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) along with the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.</p> <p>Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.</p>

	<p>In accordance with the SEBI ICDR Master Circular, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.</p>
Other terms of Rights Issue	<p>To be included in the Letter of Offer to be filed by the Company with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited.</p>

“RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to approve and sign the Letter of Offer by the Board of Directors and Chief Financial Officer of the Company and Company Secretary of the Company wherever required.”

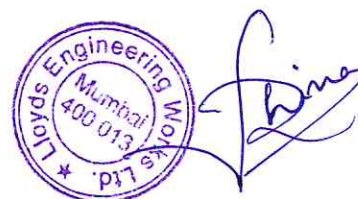
“RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to approve the drafts of the Abridged Letter of Offer and other Rights Issue related documents, copy of which is placed before the Board.”

“RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to authorize the Directors of the Company and the Company Secretary, severally, to carry all such acts, deeds and things as may be necessary to give effect to the aforementioned resolution and for all matters connected therewith and / or incidental thereto and also settle any question, difficulty or doubt that may arise in connection with the above resolution.”

“RESOLVED FURTHER THAT a copy of the above resolutions, certified to be true by any Director or Company Secretary of the Company. be accepted by all concerned, as a duly authorized and certified copy of that resolution.”

“RESOLVED FURTHER THAT any one of the Directors or Chief Financial Officer of the Company or Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to:

- i) sign, execute, modify, alter, file and/or furnish and/or submit any statutory forms (in physical or digital form) and such other documents, to/with such authorities and/or person(s) as may be deemed necessary to give effect to the above resolution, from time to time;



- ii) certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time:
- iii) to negotiate, finalise, execute and deliver all engagement letters, agreements, and such other documents, etc, as they may in their absolute discretion, deem necessary or desirable to implement the above resolution; and
- iv) generally, do all such acts, deeds, and things as may be necessary to give effect to the aforesaid resolution and for all the matters connected therewith and/or incidental thereto and also to settle any question, difficulty or doubt that may arise in connection with the above resolution.
- v) file the letter of offer with SEBI, Stock Exchanges or anyother authorities as may be required.”

// CERTIFIED TRUE COPY //

For LLOYDS ENGINEERING WORKS LIMITED
(formerly known as LLOYDS STEELS INDUSTRIES LIMITED)



RAHIMA SHAIKH
COMPANY SECRETARY AND COMPLIANCE OFFICER
ACS: 63449

EXTRACT OF THE MINUTES OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS ENGINEERING WORKS LIMITED HELD ON SATURDAY, 9th DECEMBER, 2023 AT THE CORPORATE OFFICE OF THE COMPANY AT A-2, MADHU ESTATE, 2nd FLOOR, PANDURANG BUDHKAR MARG, LOWER PAREL, MUMBAI 400 013, MAHARASHTRA, AT 4:30 P.M THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS BEARING

The Chairperson reported that arrangements were proposed with *HDFC Bank Ltd.*, whereby the Company would be granted a loan facility of **Rs. 71,00,000 - (Rupees Seventy-One Lakhs Only)**. for the purpose of meeting the costs of acquiring of **one (Mercedes E 200 Exclusive MY23 1.0)** on the terms set out in the printed loan documents of the Bank for such loan which was tabled at the meeting.

It was term of the arrangements that the Company would charge by way of Hypothecation of its above vehicle now to be acquired with such loan to the Bank as set out in the Composite Agreement for **Auto Loan** and Guarantee and the Power of Attorney both included in the above loan documents which was tabled in the meeting.

IT WAS RESOLVED as follows:

- 1) That this loan of **Rs. 71,00,000 - (Rupees Seventy-One Lakhs Only)** to be repayable in equated monthly instalments not exceeding **60 months** be arranged by the Company with the Bank on the terms set out in the above loan documents now produced to the meeting and approved.
- 2) That the Company do charge by way of Hypothecation in favour of the Bank as continuing security of its vehicle / vehicles mentioned above to secure repayment of the monies obligations and liabilities covenanted to be paid in the composite Agreement for **Auto Loan** and Guarantee included in the above loan documents which was produced at the meeting.
- 3) That the said Agreement and the Power of Attorney (included in the above loan documents) in favour of the Bank and produced at the meeting be and same are hereby approved.



- 4) **MR. MUKESH RAJNARAYAN GUPTA (DIN: 00028347) CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY OR MR. RAJASHEKHAR MALLIKARJUN ALEGAVI (DIN: 03584302) DIRECTOR)**, be and are hereby severally authorized to sign and execute,
- a) Composite Agreement for Auto Loan and Guarantee
 - b) Power of Attorney
 - c) Promissory Note
 - d) Loan Repayment Instructions
 - e) Any other document that may be required by the Bank on behalf of the Company and deliver the same to the Bank.
- 5) The Company undertakes to submit copy of Post Delivery Documents (Invoice, RC Book & Insurance) to the Bank within 30 days of disbursement of the loan
- 6) Resolved further that the company do hereby authorise the bank for engaging the services of its empanelled vendor-professional for the purpose of certification and filing of e-form CHG-1/CHG-4 (as the case may be) for and on behalf of the company and attend to all such matters incidental thereto."
- 7) **RESOLVED FURTHER THAT MR. MUKESH RAJNARAYAN GUPTA (DIN: 00028347) CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY OR MR. RAJASHEKHAR MALLIKARJUN ALEGAVI (DIN: 03584302)** be and are hereby authorized, jointly / severally, to affix the Common Seal of the Company on all the agreements, documents, writings and instruments as may be required by HDFC Bank, in conformity with provisions of the Articles of Association of the Company/ the Companies Act, 1956 or the Companies Act, 2013.
- 8) RESOLVED THAT any one of Director of the Company be and is hereby authorized to digitally sign charge form and arrange for the filing with the Registrar of Companies (if required in law) of all necessary forms consequent upon the business deal with at this meeting.
- 9) **RESOLVED THAT MR. SHREEKRISHNA GUPTA, EXECUTIVE VICE PRESIDENT** of the Company be and is hereby authorised to sign ACH Cheques and repayments.



IT IS HEREBY CERTIFIED that the above is a true extract from the Minutes of the Meeting of the Board of Directors of the Company and that the resolution set out above were duly passed in accordance with and comply with the Memorandum and Articles of Association and the Provisions of the appropriate Statutes, Rules and Regulations relating to the management and affairs of the Company and that neither such resolutions nor drawing under above facility will infringe any restrictions on borrowing, changing or otherwise affecting the Company or the Board.

// CERTIFIED TRUE COPY //

For LLOYDS ENGINEERING WORKS LIMITED

(formerly known as LLOYDS STEELS INDUSTRIES LIMITED)



RAHIMA SHAIKH

COMPANY SECRETARY AND COMPLIANCE OFFICER

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