



महाराष्ट्र MAHARASHTRA

2023

CB 129530


प्रधान मुद्रांक कार्यालय, मुंबई  
प.म.वि.क. १००००९  
27 JUL 2023  
सक्षम अधिकारी

श्रीम. एल. एस. सागळे

This Stamp Paper forms an integral part of the Memorandum of Understanding ("MoU") entered on August 04, 2023 at Mumbai between Lloyds Engineering Works Limited (formerly known as "Lloyds Steels Industries Limited"), Mark Corporate Advisors Private Limited ("MCAPL") and Pioneer Investcorp Limited ("PINC")



479  
जाचपत्र - २ Annexure - II

दस्तावा प्रकार/Nature of Document	AGREEMENT
मुद्रांक विक्री नंबर वही अनु. क्रमांक/दिनांक	- 3 AUG 2023
दस्त नोंदणी करणार आहेत का ?	YES/NO
निकळकरीते थोडक्यात दर्शन -	Lloyds Engineering Works Ltd.
मुद्रांक दिवता घेणाऱ्याचे नाव	A-2, Madhu Estate, 2nd Floor, Pandurang Budiker Marg, Lower Parel, Mumbai-400 013. Tel. + 91-22-6291 8111
इसे अलज्यास त्वाचे नाव व बत्ता	
दुसऱ्या पक्षद्वाराचे नाव	Mark Corporate Advisors Pvt. Ltd.
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्रीत घेणाऱ्याची सही	
मुद्रांक निरोपत्याची सही	



परवाना क्रमांक : ८०००००९  
 मुद्रांक विक्रीचे नाव/पत्ता : ज्योती पी. दुआ  
 ६, कोडजी बिल्डिंग व. ३, टाटा हॉस्टेल, बरेल, मुंबई - ४०० ०१२.  
 त्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी  
 यांक छारेदी केतलाबाबतून ६ महिन्यात वापरणे बंधनकारक आहे.



महाराष्ट्र MAHARASHTRA

2023

66AA 359880

प्रधान मुद्रांक कार्यालय, मुंबई  
प.म. वि. क्र. १०००००९  
27 JUL 2023  
सदाम अधिकारी C

श्रीमती सुषमा बकाश

This Stamp Paper forms an integral part of the Memorandum of Understanding ("MoU") entered on August 04, 2023 at Mumbai between Lloyds Engineering Works Limited (formerly known as "Lloyds Steels Industries Limited"), Mark Corporate Advisors Private Limited ("MCAPL") and Pioneer Investcorp Limited ("PINC")



जाडपत्र - १ Annexure - I

कमल प्रतिज्ञापत्रासाठी: Only for Affidavit

मुद्रांक बिलकत घेणाऱ्याचे नाव \_\_\_\_\_

मुद्रांक बिलकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक \_\_\_\_\_ दिनांक \_\_\_\_\_

मुद्रांक बिलकत घेणाऱ्याची सही \_\_\_\_\_ परवानाधारक मुद्रांक विक्रित्याची सही \_\_\_\_\_

परवाना क्रमांक : ८०००००९

मुद्रांक विक्रीचे नाव/पत्ता : ज्योती पी. दुआ

६, कॉडोजी बिल्डिंग नं. ३, टाटा हॉस्पिटल, परेल, मुंबई - ४०० ०१२.

शासकीय कार्यालयासमोर/न्यायालयामध्ये प्रमाणित करण्यासाठी मुद्रांक कागदाची आवश्यकता नाही. (सासन क्रमांक १०००/२००८) नुसार

ज्या कारणामुळे ज्योती मुद्रांक खरेदी केला त्यांनी त्याच कारणामुळे मुद्रांक खरेदी केलापासून ६ महिन्यांत वापरणे बंधनकारक आहे.

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जाडपत्र - २ Annexure - II

दस्ताचा प्रकार/Nature of Document	<b>AGREEMENT</b>
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	<b>- 3 AUG 2023</b>
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे शोधण्यात येतील -	<b>Lloyds Engineering Works Ltd.</b>
मुद्रांक बिलकत घेणाऱ्याचे नाव -	<b>A-2, Mahan Estate, 2nd Floor,</b>
हस्ते असल्यास त्याचे नाव व पत्ता	<b>Pandurang Budhkar Marg,</b>
दुसऱ्या पक्षाच्या नाव	<b>Lower Perel, Mumbai-400 013.</b>
मुद्रांक शुल्क रक्कम	<b>Tel. + 91-22-6291 8111</b>
मुद्रांक बिलकत घेणाऱ्याची सही	
मुद्रांक विक्रित्याची सही	

परवाना क्रमांक : ८०००००९

मुद्रांक विक्रीचे नाव/पत्ता : ज्योती पी. दुआ

६, कॉडोजी बिल्डिंग नं. ३, टाटा हॉस्पिटल, परेल, मुंबई - ४०० ०१२.

या कारणामुळे ज्योती मुद्रांक खरेदी केला त्यांनी त्याच कारणामुळे मुद्रांक खरेदी केलापासून ६ महिन्यांत वापरणे बंधनकारक आहे.

Mark Corporate Advisors Pvt. Ltd.



महाराष्ट्र MAHARASHTRA

2023

66AA 359879

प्रधान मुद्रांक कार्यालय, मुंबई  
प.म.वि.क. ८००००९  
27 JUL 2023  
सक्षम अधिकारी C

श्रीमती सुपमा चव्हाण

This Stamp Paper forms an integral part of the Memorandum of Understanding ("MoU") entered on August 04, 2023 at Mumbai between Lloyds Engineering Works Limited (formerly known as "Lloyds Steels Industries Limited"), Mark Corporate Advisors Private Limited ("MCAPL") and Pioneer Investcorp Limited ("PINC")



जोडपत्र - १ Annexure - 1

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक \_\_\_\_\_ दिनांक \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याची सही परवान्याधारक मुद्रांक विक्रीत्याची सही  
परवाना क्रमांक : ८०००००९

मुद्रांक विक्रीचे नाव/पत्ता : ज्योती पी. दुआ  
६, कोंडाजी बिल्डिंग नं. ३, टाटा हॉस्पिटल, परेल, मुंबई - ४०० ०१२.

शासकीय कायदासमोर/त्याधारेकरिता/प्रमाणित करणेसाठी मुद्रांक  
कागदाची आवश्यकता नाही. (धारा १७, स. १९, १९९९/१९९९) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी  
केल्यापारत ६ महिन्यात वापरणे बंधनकारक आहे.

५८१

जोडपत्र - २ Annexure - II

स्ताचा प्रकार/Nature of Document	AGREEMENT
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	- 3 AUG 2023
दस्ता नोंदणी करणार आहे का?	YES/NO
सिद्धकृतीचे खोटे/गलत/सर्वांक -	
मुद्रांक विकत घेणाऱ्याचे नाव	<b>Lloyd's Engineering Works Ltd.</b> A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel, Mumbai-400 013. Tel. + 91-22-6291 8111
हस्त आस्पास व्युत्पन्न कायदा	
दुसऱ्या पक्षकडार्हे नाव	Mark Corporate Advisors Pvt. Ltd
मुद्रांक शुल्क रक्कम	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रीत्याची सही	

परवाना क्रमांक : ८०००००९  
मुद्रांक विक्रीचे नाव/पत्ता : ज्योती पी. दुआ  
६, कोंडाजी बिल्डिंग नं. ३, टाटा हॉस्पिटल, परेल, मुंबई - ४०० ०१२.  
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी  
मुद्रांक खरेदी केल्यापारत ६ महिन्यात वापरणे बंधनकारक आहे.

**MEMORANDUM OF UNDERSTANDING BETWEEN THE LEAD MANAGER TO THE ISSUE AND THE COMPANY**

This Memorandum of Understanding ("MoU") entered into on August 04, 2023, at Mumbai, between

**Lloyds Engineering Works Limited** (formerly known as "Lloyds Steels Industries Limited"), a company registered under the Companies Act, 1956 and having its Registered Office at Plot No. A-5/5, MIDC Industrial Area, Murbad, Thane 421 401 and Corporate Office at A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013, (hereinafter referred to "LEWL" or "Company" or "Issuer", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **First Part**;

**AND**

**Mark Corporate Advisors Private Limited**, a company registered under the Companies Act, 1956 and having its Registered Office at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057 India, (hereinafter referred to "MCAPL", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **Second Part**;

**AND**

**Pioneer Investcorp Limited**, a company registered under the Companies Act, 1956 and having its Registered Office at 1218, 12th Floor, Maker Chambers V, Nariman Point, Mumbai 400 021, India, (hereinafter referred to "PINC", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **Third Part**, MCAPL and PINC are hereinafter referred to as "Lead Managers" or "LMs";

The parties to this MoU collectively called as the "Parties", and individually as a "Party".

**WHEREAS:**

1. The Company is taking steps for Rights Issue of [●] Equity Shares of the Company in the ratio of [●] of face value of ₹1/- each for cash at a price of Rs. [●] including a premium of ₹[●] aggregating to ₹9,836.83 Lakhs (the "Rights Issue") to be offered to the eligible equity shareholders.

The Company has appointed MCAPL and PINC as Lead Managers in respect of the said Issue vide Engagement Letters dated June 20, 2023 and June 21, 2023 respectively.

2. The Fees payable to MCAPL and PINC would be as per their respective Engagement Letters

**NOW, THEREFORE, THE COMPANY, MCAPL AND PINC DO HEREBY AGREE AS FOLLOWS:**

**1. TERM AND TERMINATION**

- 1.1 The LM's engagement shall commence on the date of the above-referenced Engagement Letters and shall, unless terminated earlier pursuant to the terms of this MoU, continue until the earlier of the (a) Listing of shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") issued in the Rights Issue and (b) completion of applicable BSE/NSE compliances regarding the Rights Issue.
- 1.2 Any party shall, with or without cause, have the right to withdraw from the Rights Issue, by giving a notice to other party, at any time. Each Party shall also have the right to withdraw from the Issue, by giving a notice to other Party upon non-fulfillment or non-satisfaction of any of the conditions specified in Clause 1.3. This MoU will also be subject to such additional customary provisions to termination and force majeure as are included in this MoU. Any termination under this Clause 1.2 shall be without liability or continuing obligation to the other party except for accrued rights and liabilities as provided in Clause 1.5 below and the out of pocket expenses incurred by the LMs including fees and expenses of legal counsel up to the date of termination in accordance with their Engagement Letters.



1.3 The Issue will be conditional upon the following:

- a) The existence of market conditions before launch that in the sole opinion of the LMs are satisfactory for launching the Issue;
- b) In the opinion of the LMs, the absence of any material adverse change in condition, business, results, operations or prospects of the Company;
- c) The completion of due diligence to the satisfaction of the LMs;
- d) Finalization of terms and conditions of the Issue to the satisfaction of the LMs in consultation with the Company, including, without limitation, the price and size of the Issue;
- e) Changes to the terms and conditions of the Issue from those set forth in the Draft Letter of Offer being to the satisfaction of the LMs and the Company;
- f) Completion of all applicable requirements (including receipt of all necessary approvals, if any), compliance with all applicable laws, regulations and guidelines (including those governing the issue of equity shares) and disclosure in the Issue documents (preliminary and final) to the satisfaction of the LM;
- g) Other necessary agreements that include representations and warranties, conditions as to closing of the Issue, force majeure provisions, term and termination provisions, lock-in provisions and provisions as to the indemnification of the LMs and contribution, satisfactory in form and substance to the LMs and the Company;
- h) The benefit of a clear market to the LMs prior to the Issue, and in connection therewith, no debt or equity offering of any type will be undertaken by the Company without prior consultation with the LM.

1.4 In the event that any provision contained in this MoU conflicts with any provision in the Engagement Letters, the provisions contained in the Engagement Letter will prevail to the extent of such inconsistency.

1.5 Upon termination of this MoU in accordance with Clause 1.2 and 1.3 above, the parties to this MoU shall (except for any liability arising in the MoU before in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this MoU. However, the following clauses will remain in force and operative regardless of such termination: Clause 11 (Arbitration), Clause 12 (Governing Law), Clause 13 (Indemnity) and Clause 14 (Miscellaneous). In addition, Clause 10 (Confidentiality) will remain operative for the period specified in such Clause 10 regardless of such termination.

## 2 ISSUE TERMS

2.1 The Company in consultation with the LMs shall decide the term of the Issue.

2.2 The Company shall file the Draft Letter of Offer with SEBI, BSE and NSE or any other authority whatsoever only after prior consultation with the LMs. For purpose of this MoU, the term "Draft Letter of Offer" and "Letter of Offer" shall include any amendments or supplements to such documents.

2.3 The Company shall refund the money raised/ issue instructions for unblocking of funds raised in the Issue to the applicants if required to do so for any reason such as failing to get listing permission or under any direction or Order of Stock Exchanges / SEBI. The Company shall pay requisite interest amount if so, required under the laws or direction or Order of Stock Exchanges / SEBI.

2.4 The Company shall determine the Issue Opening and Issue Closing Dates in consultation with the LMs.

2.4.1 The Company hereby declare that they have complied with and agrees to comply with all the requirements under the Companies Act, 2013, as amended from time to time, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and other relevant laws, rules, regulations, circulars and communications issued by SEBI or any other statutory authority (including,





without limitation, the Reserve Bank of India) to enable the Company to make the Issue, and that consents from lenders and any other third party having any pre-emptive or other rights in respect of the equity shares or the Issue have been obtained (to the extent applicable), the equity shares proposed to be issued by the Company in the Issue are free and clear from any liens, charges, or other encumbrances, present or future, and in particular the Company, to the extent applicable, has complied with and agreed to comply with all statutory requirements under the following (as may be amended from time to time):

- (a) Securities and Exchange Board of India Act, 1992;
- (b) Securities and Exchange Board of India (Merchant Bankers) Rules and Regulations 1992;
- (c) SEBI (Stock Brokers and Sub Brokers) Rules and Regulations, 1992;
- (d) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (e) All applicable guidelines, instructions, rules and regulations issued by the respective stock exchanges and also by Ministry of Finance, Government of India, Stock Exchange Division;
- (f) Securities Contract (Regulations) Rules, 1957 and amendments thereto as and when notified; provisions of similar legislation, rules and regulations related to the Issue in force in respective countries outside India in which a portion of the Issue is issued to NRIs / FIIs; and
- (g) SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 with SEBI and similar agreements, rules and regulations in force in other countries where the Issue is to be launched, marketed or listed exclusively for NRIs (where applicable).

2.4.2 The Company shall obtain necessary authority / approval for the proposed Issue from the Board of Directors.

2.5 The Company shall take such steps as are necessary to ensure the completion of allotment and dispatch of the Confirmation of Allocation Note ("CAN") and refund order / unblocking of funds to the applicants, including NRIs, soon after the basis of allotment has been approved by the designated stock exchanges, and in any case, not later than the statutory time limit, and in the event of failure to do so, pay interest to the applicants as provided under the Companies Act, 2013, as amended from time to time or any statutory re-enactment thereof or any other applicable regulations.

2.6 The Company shall not resort to any legal proceedings that relate to any matter having a bearing on the Issue except in consultation with, and after taking written approval of the LMs, which shall not be unreasonably withheld. The Company, upon becoming, will keep the LMs immediately and formally informed of details of any legal proceedings they may initiate or they may have to defend, that relate to any matter having a bearing on the Issue.

2.7 The Company shall not access the money raised in the Issue until receipt of listing and trading approvals from the relevant stock exchange(s).

2.8 The Company shall setup an Investor Grievance Redressal System to address all the Issue related grievances to the satisfaction of the LMs.

### 3 SUPPLY OF INFORMATION AND DOCUMENTS

3.1 The Company undertakes that it shall disclose and furnish to the LMs until the trading of equity shares issued in the Rights Issue, or where so requested by the LMs, information relating to any pending litigation, or any materially threatened litigation of which the Company becomes aware, in relation to the Company, its promoters, its subsidiaries and group companies (each such promoter or group company as referred to in the Draft Letter of offer /Letter of offer) irrespective of whether or not such litigation affects the operations and finances of the Company and shall furnish relevant documents or information relating to such litigation to enable the LMs to incorporate the relevant information in the Draft Letter of offer/ Letter of Offer.

3.2 The Company undertakes to furnish such relevant information and particulars regarding the Rights Issue as may be required by the LMs to enable them to cause filing, in a timely manner, of such reports,



certificates and documents or other information as may be required by Stock Exchanges, the Registrar of Companies and any other regulatory authority in respect of the Issue

- 3.3 The Company shall extend all necessary facilities to the LMs to interact on any matter relevant to the Rights Issue with the Company's solicitors/legal advisors, auditors, consultants, advisors to the Rights Issue, the financial institutions, banks or any other organization, and also with any intermediaries, including the registrars to the Issue, who may be associated with the Rights Issue in any capacity whatsoever.
- 3.4 The Company undertakes to provide the LMs with all information and documents to enable the LM to prepare the Draft Letter of offer/Letter of Offer in compliance with the legal and other regulatory requirements connected with the Rights Issue as also the regulations, guidelines or other instructions issued by SEBI from time to time, the Government of India and any other competent authority in this behalf, and customary disclosure norms to enable the investor to make a well informed decision as to investment in the Issue. The Company accepts full responsibility for the consequences, if any, of making any false statement, providing any misleading information or concealing any material facts which may have a bearing on the Issue. The LMs shall have the right, in their sole discretion, to withhold submission of the Draft Letter of offer/Letter of Offer to BSE/NSE or the Registrar of Companies in case any relevant particulars or information required by the LMs is not made available by the Company.
- 3.5 The Company undertakes and declares that any information made available to the LMs or any statement made in the Draft Letter of offer/Letter of Offer shall be complete in all respects and shall be true and correct and that under no circumstances will the Company provide any information or statement, which is likely to mislead the LMs, any regulatory authority or the investors. The Company further declares that there is no information that remains undisclosed which may have a bearing on the judgment of any regulatory authority or the LMs or the investment decision of investors.
- 3.6 The Company undertakes to furnish complete audited annual report(s), along with auditor's report thereon, other relevant documents, papers, etc. including information relating to pending litigation, to enable the LMs to corroborate and incorporate the information and statements given in the Draft Letter of Offer/Letter of Offer.
- 3.7 The Company shall furnish such relevant information and particulars regarding the Rights Issue which may be required by the LMs to enable it to cause the filing of reports as may be required by SEBI.
- 3.8 The LMs shall have the right to call for any reports, documents or information necessary from the Company to enable it to verify that the statements made in the Draft Letter of Offer/Letter of Offer are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading.
- 3.9 The Company shall keep the LMs informed, if it encounter any difficulties due to dislocation of communication systems or any other material adverse circumstances which are likely to prevent or which have prevented it from complying with their obligations, whether statutory or contractual in respect of any matters pertaining to the Rights Issue, including matters pertaining to collection of subscription, processing of applications, allotment and dispatch of refund orders/ unblocking of funds, share certificates, demat credits for the equity shares etc.
- 3.10 The Company shall update the information provided to the LMs and duly communicate to the LMs any change subsequent to distribution of the Draft Letter of Offer to prospective investors and also subsequent to the submission of Letter of Offer but prior to commencement of trading of the equity shares of the Company which would make any information contained in the Draft Letter of offer/Letter of offer misleading or contain an omission in any material respect.
- 3.11 The Company undertakes or sign, and cause each of the directors of the Company to sign (in person or through their authorized representative) the Letter of Offer to be filed with SEBI, appropriate Registrar of Companies and such signature would be construed by the Company and the LMs and any statutory authority to mean that the Company agrees that the Draft Letter of offer/Letter of offer provide a fair, true and accurate description of the Company and equity shares being offered in the Issue and that there has been no misstatement of any material information, and no material information has been omitted to be included, in the Draft Letter of Offer /Letter of Offer.



- 3.12 The Company undertakes to Issue and circulate the Letter of Offer to prospective investors after filing the same with SEBI, provided that such issuance and circulation is in accordance with applicable laws of each relevant jurisdiction.
- 3.13 The Company acknowledges and agrees that all information, undertakings, documents and statements required in relation to the Issue, including the Draft Letter of offer/Letter of offer would be signed and authenticated by an authorize signatory, attorney or agent of the Company and that the LM shall be entitled to assume without independent verification that such signatory, attorney or agent is duly authorized by the Company to execute such undertakings, documents and statements, and the Company shall be bound by such obligations.
- 3.14 **The Company agrees with the LMs that:**
- 3.14.1 All representations, warranties, undertakings and covenants made by the Company in this MoU or the Engagement Letters have been made after due consideration and inquiry by the Company, and that the LMs may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant made by the Company; and
- 3.14.2 Any representations, warranties, undertakings and covenants in the MoU or the Engagement Letters relating to or given by the Company have been made by the Company after due consideration and inquiry, and that the LMs may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given on behalf of such entities.
- 3.15 In the event the Company requests that the LMs deliver documents or information relating to the offering via electronic transmission or delivery of such document or information is required by law or regulation to be made via electronic transmissions, the Company acknowledges and agrees that the privacy and integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the LM's engagement under the Engagement Letters or the Issue are transmitted electronically, the Company hereby discharge the LMs from any loss or liability that may be incurred in connection with the electronic transmission of any such documents and information, including the unauthorized interception, alteration or fraudulent generation and transmission of electronic transmission by third parties.
- 3.16 The Company undertakes to provide the investors such information in relation to the Issue as may be required and advised by the LMs.
- 3.17 The Company agrees that the LMs shall, at all times and as it deem appropriate, subject to reasonable notice, have access to the directors of the Company and key personnel of the Company and the Company's subsidiaries and affiliates, and with prior approval, the LMs shall have access to their respective external advisors.

#### 4 INDEPENDENT VERIFICATION BY THE LMs

The Company shall, if so required, extend such facilities as may be called for by the LMs to enable their representatives to visit the factory, office of the Company or such other place(s) and to inspect records or other documents to ascertain for themselves the true state of affairs of the Company including the progress made in respect of the project implementation, status and other facts relevant to the Issue. If, in the opinion of the LM, the verification of any of the aforesaid matters requires hiring of services of technical, legal and other experts, the company will permit such persons access to all such records and other documents of the Company.

#### 5 APPOINTMENT OF INTERMDIARIES

- 5.1 The Company, in consultation with the LMs, shall appoint intermediaries even self-certified syndicate banks which are not required to be appointed by the Company or other persons, as are mutually unrelated, such as registrar to the issue, advertising agencies, printers for printing the Letter of Offer, Application form, Abridged Letter of Offer, allotment advices/ allotment letters, refund orders/ unblocking of funds or any other instruments, circulars.
- 5.2 The parties agree that any intermediary who is appointed must be registered with SEBI under applicable SEBI guidelines, rules, regulations. Whenever required and whenever applicable, the company shall, in consultation with the LM enter into the memorandum of understanding with the concerned intermediary



associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations in certified true copy of such memorandum of understanding or engagement letter shall be furnished to the LM.

The issuer shall extend all necessary facilities to the LMs to interact on any matter relevant to the Issue with the solicitor/legal advisor, auditors, consultants, advisors to the issue, financial institutions, bank or any other organization and any other intermediary associated with the Issue in any capacity whatsoever.

- 5.3 The LMs shall not be held responsible for any action/ inaction of any intermediary. However, the LMs shall co-ordinate the activities of all intermediaries in order that they perform their respective functions in accordance with their respective terms of engagement. The Parties acknowledge that any such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.
- 5.4 All costs and expenses related to the Issue, including fees and expenses paid to any intermediaries shall be paid as disclosed in the Letter of Offer.

## 6 PUBLICITY

The Issuer shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Rights Issue conform to the Stock Exchange guidelines and the instructions given by the Lead Managers from time to time and that it shall not make any misleading or incorrect statement in any public communication or publicity material including corporate product and issue advertisements of the issuer, interviews by its promoters, directors, duly authorized employees or representatives of the issuer, documentaries about the issuer or its promoters, periodical reports and press release issued by the issuer or research report made by the issuer, any intermediary concerned with the Issue or their associated or at any press or brokers conferences.

The Company shall not make any statement, or release any material or other information which is not contained in the Draft Letter of Offer/Letter of Offer, in any advertisements or at any press/ brokers/ investors conferences without the prior approval of the LMs. The Company shall follow the restrictions as prescribed by Stock Exchanges in respect of corporate and product advertisements.

The Company undertakes to get prior approval from the LMs in respect of all Issue related advertisements, press releases or any publicity materials related to the Issue & without their prior approval, the Company shall not issue, release & /or arrange to get issue directly or through any other entity, any advertisements, literature/obligation/circular letter/brochure/pamphlets or circulate the same in any other manner in relation to the Issue.

The Company agrees that LMs may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Issue and the services rendered by them, and may use the companies name and logo in this regard.

## 7 DUTIES OF THE LMs

The LMs hereby undertake to observe the Code of Conduct as stipulated in SEBI (Merchant Bankers) Regulations, 1992.

The services rendered by the LMs shall be performed in a professional manner. The LMs shall not be held responsible for any actions or omissions of the Company, other intermediates or the respective directors, agents, employees or authorized persons. The LMs shall act as an independent contractor and any dues arising out of this MoU or the Engagement Letters shall be owed solely to the Company.

## 8 EXCLUSIVITY

The Company shall not, during the term of this MoU, appoint any advisor in relation to the Rights Issue without the prior written consent of the LMs. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the LMs shall not be liable in any manner whatsoever for actions of any other advisor appointed by the Company.



## 9 CONFIDENTIALITY

- 9.1 The Company and the LMs agrees to keep confidential the terms of this engagement and agrees that no public announcement or communication relating to the subject matter of this MoU shall be issued or dispatched without the prior consent of parties;
- 9.2 Any advice or opinions provide by the LMs under or pursuant to this MoU shall not be disclosed or referred to publicly or to any third party except in accordance with the LM's prior written consent;
- 9.3 The LMs agrees that all the information furnished by the Company or its advisors, representatives or council to the LMs, in connection with the Issue, furnished during the term of the MoU will be treated by the LMs, their advisors, representatives and councils as confidential information for the period of one year from the completion of the Issue or the termination of this MoU whichever is earlier.

The confidentiality obligation under this clause will not apply to.

- i) Any information which, prior to its disclosure in connection with the Rights Issue, was already in the possession of the LMs or its advisors, representatives or counsel;
- ii) Any information which is required to be disclosed, or is disclosed in connection with the Issue, including without limitation, in the Draft Letter of Offer/Letter of Offer;
- iii) Any information which comes in the public domain without any default on the part of the LMs or their advocates, representatives or counsel or comes into the possession of the LMs or its advisors, representatives or counsel other than in breach of any confidentiality obligation owed to the Company of which the LMs is aware;
- iv) Any disclosure pursuant to any law or order of any court or pursuant to any discretion, request or requirement (whether or not having the force of the law) of any central bank or any governmental, regulatory or supervisory authority having jurisdiction over the LMs or their respective affiliates;
- v) The extent that the LMs or its advisors, representatives needs to disclose any information with respect to any proceeding for the protection & enforcement of any of the rights arising out of this MoU for the Rights Issue;
- vi) Any disclosure to the auditors or other professional advisors of the LMs;
- vii) Any disclosure to the LMs, affiliates, employees, legal counsel or other advisors, or to any independent auditors or other experts in connection with the Issue;
- viii) Any disclosure to investors or prospective investors in connection with the Issue in accordance with the applicable laws;
- ix) Any disclosure with the prior consent of the Company;
- x) Any information to the LMs, affiliates & their respective employees, legal counsel, independent auditors & other experts or agents who need to know such information for and in connection with the Issue who themselves will be bound by the same confidentiality obligation;
- xi) Any information to the purchaser or prospective purchaser of the equity shares in connection with the Issue, in accordance with the applicable laws;
- xii) Any information furnished upon the request or demand of any regulatory authority having jurisdiction over the LMs or any of their affiliates;
- xiii) To the extent that such information was or becomes publicly available other than by reason of disclosure by the LMs in violation of this MoU or was or becomes available to the LMs or their respective affiliates from a source which is not known by such LMs to be subject to a confidentiality obligation to the Company; or



- xiv) Information given to the LMs, advisors or to any other individual, firm or any other entity engaged by the LMs for the Issue, whom the LMs will direct to observe the terms of this clause or procure to sign a confidentiality undertaking if requested by the Company.

The Company agrees that after the completion of the Issue, the LMs may place advertisements in financials & other newspapers & journals at the LM's expense describing their involvement in any transaction resulting from the engagement and the services rendered by them and will also be entitled to use the Company's name in this respect.

The LM shall be entitled to retain all information furnished by the Company or its advisors, representatives or counsel to the LMs in connection with the Rights Issue, and to rely upon such information in connection with any defences available to the LMs under applicable laws, including without limitation, any due diligence defences.

## 10 ARBITRATION

In the event of a breach of any terms or conditions specified in this MoU by any Party, the defaulting Party shall have the right to cure such breach within a period of fifteen (15) days of receipt of written notice of such breach from the non-defaulting Parties. In the event that any differences, dispute or claim ("Dispute") arises between the Parties in connection with this MoU which is not settled within 30 days through negotiation, then any Party may refer the Dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by the Company, one to be appointed by the LMs and the third arbitrator to be appointed by the two arbitrators so appointed). All proceedings in any such arbitration shall be conducted under The Arbitration and Conciliation Act, 1996, as amended or restated from time to time. The arbitration proceedings shall be conducted in English. The arbitration proceedings shall take place in Mumbai, India and shall be governed by the laws of India. The Parties shall share the cost of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral award shall state the reasons on which it is based.

## 11 GOVERNING LAW

This MoU shall be governed by, and construed in accordance with, the laws of India and shall be subject to the Courts of Mumbai.

## 12 INDEMNITY

- 12.1 The Company agrees to indemnify and hold harmless the LMs and its relevant Indemnified Persons from and against any all claims, losses, liabilities, actions, proceedings, charges, costs, demands, damages or expenses, including without limitation, any legal or other fees and expenses, including without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim ("Losses") actually suffered or incurred by an indemnified person in connection with or result of or arising out of this MoU, the Issue (including arising out of any untrue statements, misrepresentation or alleged misrepresentation of a material fact contained in the Draft Letter of Offer/Letter of Offer and final International Wraps or omissions or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading) or any other matter to which the MoU relates, in relation to losses which arise after the date of this MoU. Such indemnity will extend to include all costs, charges & expenses which such Indemnified Person may pay or incur in investigating, disputing or defending and such loss, liability, action, proceeding, charge, cost or other demand.
- 12.2 The reference in this MoU to an "Indemnified Person" are to the LMs and each person, if any, who controls such LMs, or is under common control with, or is controlled by such LMs, their respective subsidiaries, branches, affiliates and associates and their respective directors, officers, employees, agents, representatives and controlling persons.
- 12.3 The Company agrees that without the prior written consent of the LMs, the Company shall not settle, compromise or consent to the entry of any judgment in any claim, action or proceeding in respect of which indemnification may be sought, beneficiaries which an Indemnified Person is an accrual party to such claim or proceeding unless such settlement, compromise or consent includes a full & unconditional release of each Indemnified Person from all liability arising out of such claim, action or proceeding.



12.4 The Company and the LMs acknowledge and agree that this clause 12 shall survive the termination of the MoU.

### 13 MISCELLANEOUS

- 13.1 If any provision of this MoU is invalid or not enforceable or prohibited by the law, this MoU shall be considered divisible as to the provision and such provision shall be imperative and the remainder of this MoU shall be valid, binding and of the like effect as though such provision was not included herein.
- 13.2 No modification, alteration or amendment of this MoU or any terms & provisions shall be valid or legally binding on the parties unless made in writing duly exercised by or on the behalf of all the parties hereon.
- 13.3 All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by courier, hand delivery, registered post or by facsimile as follows:






To the Company: <b>Lloyds Engineering Works Limited</b> (formerly known as "Lloyds Steels Industries Limited")	To the Lead Manager: <b>Mark Corporate Advisors Private Limited</b>	To the Lead Manager: <b>Pioneer Investcorp Limited</b>
A-2, Madhu Estate, 2nd Floor,	404/1, The Summit Business Bay,	1218, 12th Floor, Maker Chambers V,
Pandurang Budhkar Marg,	Sant Janabai Road (Service Lane), Off. Western Express Highway,	Nariman Point,
Lower Parel, Mumbai 400 013	Vile Parle (East), Mumbai-400 057	Mumbai 400 021, India

Any Party hereto may change its address by a notice given to the other party hereto in the manner set forth above. Any notice to any party hereto shall be copied to the other parties to this MoU.

- 13.4 While the LMs shall pursuant to this MoU act on behalf of and in the best interest of the Company as their client, the LMs and its group entities may be representing other clients whose interest conflicts with or directly adverse to, those of the Company. The LMs shall not be obligated to disclose to the Company any information in connection with any such representation of their respective group entities.

In Witness whereof the Parties hereto have set their hands on the day and the year hereinabove written:

#### SIGNED AND DELIVERED BY THE WITHIN NAMED

<b>Lloyds Engineering Works Limited</b> (formerly known as "Lloyds Steels Industries Limited")	Signatures
<b>Kalpesh Agrawal</b> (Chief Financial Officer)	Signature  
<b>In the presence of on behalf of the Issuer</b>	
<b>Name of the Person:</b> RAHIMA SHAIKH <b>Designation:</b> ASST. COMPANY SECRETARY	Signature 
<b>Mark Corporate Advisors Private Limited</b>	
<b>Rajendra Kanoongo</b> (Jt. Managing Director)	Signature  
<b>In the presence of on behalf of MCAPL:</b>	

Name of the Person: <u>Shakh Ghorat</u>	Signature
Designation: <u>Executive</u> <u>Bhels</u>	

Pioneer Investcorp Limited	
Varun Jain (Manager)	Signature <u>Jain</u>
Witness	
Name of the Person: <u>Manav Mahadik</u>	Signature <u>MM</u>

