

S Y LODHA AND ASSOCIATES

Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;
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Annexure V

To,
BSE Limited
The Corporate Relationship Department
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 1,76,05,634 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We S Y Lodha and associates hereby certify that the minimum issue price for the proposed preferential issue of **Lloyds Engineering Works Limited** (“the Company”/ “Issuer”) based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 85.15/- each**.

The relevant date for the purpose of said minimum issue price was **30th July, 2024**.

2. The workings for arriving at such minimum issue price have been attached herewith.
3. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited (“NSE”).

Note: *The Equity Shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together referred to as “Stock Exchanges”). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018 on BSE and NSE. Further, NSE being the Stock Exchange with higher trading volumes for the said period, has been considered for pricing in compliance with Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018.*

4. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

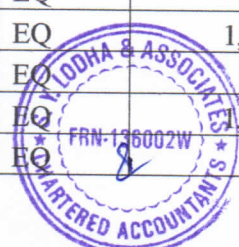
For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg No. - 136002W

Suraj Shivshankar Agarwal
Partner
M. No.: 143251
UDIN.: 24143251BKFMCK5003
Date: 30th July, 2024
Place: Mumbai

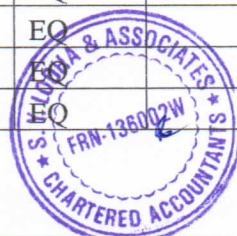


Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018:

Date of EGM	29-Aug-24			
Relevant Date	30-Jul-24			
A]	90 Trading Days			
Trading Day	Date	Series	Volume	Value
1	29-Jul-24	EQ	91,66,765	84,40,11,605.38
2	26-Jul-24	EQ	1,21,28,218	1,10,05,12,894.16
3	25-Jul-24	EQ	1,47,49,017	1,30,59,85,718.22
4	24-Jul-24	EQ	1,08,32,328	91,36,54,530.41
5	23-Jul-24	EQ	1,03,47,830	82,17,66,064.43
6	22-Jul-24	EQ	50,62,682	40,43,07,693.49
7	19-Jul-24	EQ	79,30,210	64,56,39,739.47
8	18-Jul-24	EQ	1,29,23,175	1,08,07,90,197.02
9	16-Jul-24	EQ	58,46,591	47,58,29,005.34
10	15-Jul-24	EQ	48,54,445	39,82,86,521.87
11	12-Jul-24	EQ	73,14,634	61,25,78,760.55
12	11-Jul-24	EQ	86,81,536	73,92,81,274.23
13	10-Jul-24	EQ	1,77,34,140	1,49,81,03,590.65
14	09-Jul-24	EQ	4,27,25,980	3,60,85,11,264.65
15	08-Jul-24	EQ	1,27,46,892	98,47,37,751.20
16	05-Jul-24	EQ	1,35,88,941	1,03,34,30,506.83
17	04-Jul-24	EQ	1,25,63,077	92,13,01,844.79
18	03-Jul-24	EQ	35,27,478	25,01,67,541.99
19	02-Jul-24	EQ	61,43,914	43,76,81,122.75
20	01-Jul-24	EQ	53,77,406	38,53,03,929.55
21	28-Jun-24	EQ	45,82,549	32,62,65,550.57
22	27-Jun-24	EQ	78,43,806	57,00,52,433.36
23	26-Jun-24	EQ	91,07,892	66,10,79,752.59
24	25-Jun-24	EQ	91,31,230	67,08,23,148.44
25	24-Jun-24	EQ	2,86,72,611	2,11,28,14,586.60
26	21-Jun-24	EQ	1,80,63,234	1,29,38,96,386.15
27	20-Jun-24	EQ	62,24,758	43,22,66,814.18
28	19-Jun-24	EQ	70,67,447	48,97,55,686.81
29	18-Jun-24	EQ	97,44,782	68,69,74,694.53
30	14-Jun-24	EQ	1,29,99,407	91,66,80,355.65
31	13-Jun-24	EQ	1,95,67,439	1,36,22,66,330.90
32	12-Jun-24	EQ	86,17,651	58,60,46,233.14
33	11-Jun-24	EQ	1,97,12,256	1,32,45,33,038.47
34	10-Jun-24	EQ	34,20,233	21,83,69,505.39
35	07-Jun-24	EQ	50,22,503	32,20,33,272.75
36	06-Jun-24	EQ	52,00,872	32,80,89,052.40
37	05-Jun-24	EQ	59,17,618	35,41,63,828.15
38	04-Jun-24	EQ	1,35,11,162	80,31,25,451.10
39	03-Jun-24	EQ	65,10,231	42,63,70,930.10
40	31-May-24	EQ	1,09,33,910	68,87,63,284.70
41	30-May-24	EQ	39,80,989	24,07,25,278.75



42	29-May-24	EQ	37,23,516	22,85,06,979.45
43	28-May-24	EQ	53,97,046	33,20,03,771.55
44	27-May-24	EQ	42,01,728	26,48,33,448.20
45	24-May-24	EQ	42,58,259	27,13,81,441.20
46	23-May-24	EQ	47,45,953	30,98,16,314.65
47	22-May-24	EQ	61,75,768	40,91,57,883.25
48	21-May-24	EQ	1,41,30,576	92,71,72,422.55
49	18-May-24	EQ	9,23,904	5,83,24,903.75
50	17-May-24	EQ	45,97,580	28,80,21,571.30
51	16-May-24	EQ	36,18,893	22,42,26,597.65
52	15-May-24	EQ	39,81,669	24,94,13,543.00
53	14-May-24	EQ	56,68,259	34,86,35,350.75
54	13-May-24	EQ	70,22,622	41,76,09,000.65
55	10-May-24	EQ	91,64,342	54,04,97,692.90
56	09-May-24	EQ	76,70,497	45,90,99,738.75
57	08-May-24	EQ	46,63,176	28,99,83,981.65
58	07-May-24	EQ	88,83,766	55,54,70,666.00
59	06-May-24	EQ	92,04,510	58,18,31,512.90
60	03-May-24	EQ	1,54,65,323	1,00,56,66,285.00
61	02-May-24	EQ	1,10,98,109	76,40,71,514.60
62	30-Apr-24	EQ	2,02,45,592	1,42,80,63,079.55
63	29-Apr-24	EQ	4,75,14,200	3,30,07,63,015.80
64	26-Apr-24	EQ	85,53,345	54,55,64,846.25
65	25-Apr-24	EQ	1,12,19,024	73,61,33,804.95
66	24-Apr-24	EQ	2,64,91,390	1,73,09,11,676.45
67	23-Apr-24	EQ	2,35,88,342	1,51,53,08,697.85
68	22-Apr-24	EQ	3,99,28,375	2,45,32,37,331.60
69	19-Apr-24	EQ	45,02,798	24,43,36,585.20
70	18-Apr-24	EQ	48,21,686	26,90,96,675.30
71	16-Apr-24	EQ	48,09,441	26,68,01,298.50
72	15-Apr-24	EQ	96,43,977	53,20,23,475.15
73	12-Apr-24	EQ	96,08,947	55,76,52,569.90
74	10-Apr-24	EQ	77,80,759	44,19,41,264.90
75	09-Apr-24	EQ	48,48,631	27,19,62,493.95
76	08-Apr-24	EQ	59,18,483	33,98,73,306.30
77	05-Apr-24	EQ	1,59,18,819	92,56,59,678.65
78	04-Apr-24	EQ	55,49,147	30,50,85,496.20
79	03-Apr-24	EQ	58,33,792	31,58,54,091.10
80	02-Apr-24	EQ	62,01,915	32,04,20,847.25
81	01-Apr-24	EQ	52,69,716	26,23,08,352.00
82	28-Mar-24	EQ	36,88,872	18,23,10,052.05
83	27-Mar-24	EQ	67,51,261	32,97,41,266.15
84	26-Mar-24	EQ	35,35,734	16,66,12,154.90
85	22-Mar-24	EQ	38,12,967	18,28,41,245.65
86	21-Mar-24	EQ	63,03,092	29,79,58,745.85
87	20-Mar-24	EQ	32,15,798	14,35,60,623.15
88	19-Mar-24	EQ	24,66,948	11,24,05,328.40
89	18-Mar-24	EQ	21,54,617	10,11,35,408.95



90	15-Mar-24	EQ	51,16,876	24,26,95,657.90
			87,99,67,879.00	60,32,49,60,861.31
				68.55
B]	10 Trading Days			
Trading Day	Date	Series	No. of Shares	Total Turnover (Rs.)
1	29-Jul-24	EQ	91,66,765	84,40,11,605.38
2	26-Jul-24	EQ	1,21,28,218	1,10,05,12,894.16
3	25-Jul-24	EQ	1,47,49,017	1,30,59,85,718.22
4	24-Jul-24	EQ	1,08,32,328	91,36,54,530.41
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8	18-Jul-24	EQ	1,29,23,175	1,08,07,90,197.02
9	16-Jul-24	EQ	58,46,591	47,58,29,005.34
10	15-Jul-24	EQ	48,54,445	39,82,86,521.87
			9,38,41,261.00	7,99,07,83,969.79
				85.15
A] Average 90 trading days VWAP				68.55
B] Average 10 trading days VWAP				85.15
Applicable Minimum Price [Higher of A or B]				85.15

