

K. C. NEVATIA & ASSOCIATES
COMPANY SECRETARIES

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K. C. Nevatia

B.Com. (Hons.), LL.B., F.C.A., F.C.S.

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10th Floor,
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Bandra (West),
Mumbai - 400 050.

REPORT OF SCRUTINIZER

To,

LLOYDS ENGINEERING WORKS LIMITED
(formerly known as Lloyds Steels Industries Limited)
PLOT NO A-5/5MIDC Industrial Area, Murbad,
THANE-421401

Dear Sir,

I, K. C. Nevatia, Practicing Company Secretary, scrutinizer to the issue of 1,76,05,634 (One Crores Seventy-Six Lakhs Five Thousand Six Hundred and Thirty Four) Equity Shares of face value of Re. 1 (Rupee One) each fully paid-up, at a Premium of Rs. 84.20 (Rupees Eighty-Four and Twenty paise) per Equity Share on preferential basis, appointed by the Board of Directors of the Company vide resolution dated 30th July, 2024.

The Company has been informed by NSE vide their letter No. NSE/LIST/43204 dated 2nd September, 2024 certain amendments to the valuation report. Accordingly, the Company has obtained the revised Valuation Report from the Registered Valuer **Mr. Dinesh Kumar Deora**, IBBI Registered Valuer, RV Registration No **IBBI/RV/07/2019/12711** dated 5th September 2024.

The valuation per Equity Share as per Revised Valuation Report considering the relevant date as 30th July, 2024 (as per the Notice of Extra Ordinary General Meeting (“EGM”) for the EGM held on 29th August 2024 is as under:

1. There is no change in the Issue Price of Lloyds Engineering Works Limited which is ₹ **85.20** per Equity Share calculated as per Market approach Method.
2. There is no change in the valuation of Equity Share of Techno Industries Private Limited which is ₹ **183.07** per Equity Share calculated as per Discounted Cash Flow Method.

Company has communicated to the shareholders via email having their email ids registered with the Company, who were holding shares as on Cut-off date i.e. 22nd August 2024, regarding the revised Valuation Report through email on 9th September 2024 and requested them to communicate their

concerns, if any to the Scrutinizer appointed for EGM dated 29th August 2024, on the email address i.e. kcnevatia@yahoo.com within 48 hours of sending the email.

I have received the reply emails from 3 (Three) shareholders holding 952 Equity Shares who have conveyed their objection within 48 hours of email communication sent to the Shareholders.

I enclosed herewith the copy of our voting result for resolution No.2 and copy of 3 emails received marked as Annexure 1 and Annexure 2 respectively.

**FOR K. C. NEVATIA & ASSOCIATES
COMPANY SECRETARIES**

**K. C. NEVATIA
Proprietor
FCS No.: 3963
C.P.No.:2348
UDIN: F003963F001202259**

Date: 12/09/2024
Place: Mumbai

ANNEXURE-1

ANNEXURE TO OUR SCRUTINIZER'S REPORT DATED 12TH SEPTEMBER, 2024 IN RESPECT OF LLOYDS ENGINEERING WORKS LIMITED (FORMERLY KNOWN AS LLOYDS STEELS INDUSTRIES LIMITED)

RESOLUTION NO.: 02 –SPECIAL RESOLUTION

Acquisition of Controlling Stake in Techno Industries Private Limited by way of swap of Equity Shares through Preferential Allotment.

Promoter/ Public	No. of Shares held (1)	No. of Votes cast (2)	% of Votes cast on Outstand- ing shares (3)=(2)/ (1)*100	No. of Votes in Favour (4)	No. of Votes Against (5)	% of Votes in Fav- our on Votes cast (6)=(4) / (2)* 100	% of Votes Again- st on Votes cast (7)=(5) / (2)*10 0
Mode of Voting: (Remote E-voting and E-voting during an Extra Ordinary General Meeting)							
Promoter and Promoter Group	65,52,94,195	65,52,35,724	99.991%	65,52,35,724	0	100.00%	0
Public - Institutional holders	2,83,71,304	1,88,68,275	66.505%	1,78,97,608	9,70,667	94.856%	5.144%
Public - Other	46,09,63,993	8,09,34,179	17.558%	8,08,28,745	1,05,434	99.870%	0.130%
		952*	0.0002%	NA	952*	NA	100%
RESULT	1,14,46,29,492	75,50,39,130	65.964%	75,39,62,077	10,77,053	99.857%	0.143%

Special Resolution passed with requisite majority

*** The Company was asked by NSE vide their letter No. NSE/LIST/43204 dated 2nd September, 2024 to amend the Valuation Report issued by Mr. Dinesh Kumar Deora, IBBI Registered Valuer, RV Registration No IBBI/RV/07/2019/12711 seeking objections from Shareholders within 48 hours of its email sent to Shareholders. Accordingly, the Company has taken revised Valuation Report dated 5th September 2024 from Mr. Dinesh Kumar Deora, IBBI Registered Valuer having Registered IBBI Number IBBI/RV/07/2019/12711.**

Further, the Company has emailed the revised Valuation Report to all the Shareholders of the Company whose email IDs were registered with the Company, on 9th September 2024 asking to raise their objections if any within 48 hours of email sent by emailing it to the scrutinizer at kcnevatia@yahoo.com.

In view of the above, I have received the objections from 3 (three) Shareholders of the Company holding 952 shares only.

**FOR K. C. NEVATIA & ASSOCIATES
COMPANY SECRETARIES**

**K. C. NEVATIA
Proprietor
FCS No.: 3963
C.P.No.:2348
UDIN: F003963F001202259**

**Date: 12th September 2024
Place: Mumbai**

ANNEXURE-2

Concern on Valuation of Equity Shares for Preferential Issue of Shares of Lloyds Engineering Works Limited

From: RAJEEV AGARWAL (rajeevsuncity@gmail.com)

To: kcnevatia@yahoo.com

Date: Monday 9 September, 2024 at 04:25 pm IST

DPid Client id: 1208180000257180

Name of Shareholder: RAJEEV AGARWAL

NOT AGREE FOR ISSUE SHARE AT LESSE PRISE MUST B ISSUE AT MORE THAN 100 RS

9/10/24, 9:04 PM

Yahoo Mail - No subject

(No subject)

From: Narayan Nayak (enji.nayak@gmail.com)

To: kcnevatia@yahoo.com

Date: Monday 9 September, 2024 at 07:03 pm IST

Dear Sir

I strongly object to the valuation as it's detrimental to our interest.

Regards

N G NAIK

9/11/24, 2:59 PM

Yahoo Mail - 'Concern on Valuation of Equity Shares for Preferential Issue of Shares of Lloyds Engineering Works Limited'

'Concern on Valuation of Equity Shares for Preferential Issue of Shares of Lloyds Engineering Works Limited'

From: Rao Adapa (argrao@yahoo.com)
To: knevatia@yahoo.com
Cc: green_bss@bigshareonline.com
Date: Monday 9 September, 2024 at 06:29 pm IST



For your security, we have disabled all images and links in this email. If you believe it is safe to use, mark this message as not spam. [Show images](#)

Mr. K.C. Nevatia (Membership No.: 3963) Proprietor of M/s. K.C. Nevatia & Associates (Certificate of Practice No.2348) Practicing Company Secretary, the Scrutinizer to the issue

Dear Sir

I have concern as regards to this valuation.

My DPid Client id: IN30302850978788
No. of Eq shares holding: 130

Best regards
RAMA GOVINDA RAO

On Monday 9 September, 2024 at 02:44:00 pm IST, Lloyds ENGINEERING WORKS Ltd <green_bss@bigshareonline.com> wrote:

Date: 9th September 2024

DPid Client id: IN30302850978788
Name of Shareholder: RAMA GOVINDA RAO

Dear Sir / Madam,