

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS ENGINEERING WORKS LIMITED HELD ON THURSDAY, 17<sup>th</sup> APRIL 2025 AT THE CORPORATE OFFICE OF THE COMPANY AT A-2, MADHU ESTATE, 2<sup>nd</sup> FLOOR, PANDURANG BUDHKAR MARG, LOWER PAREL, MUMBAI 400 013, AT 10:00 A.M.**

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 30<sup>th</sup> July 2024, regarding raising of funds by offering equity shares of the Company (the “**Equity Shares**”) on rights basis to the existing shareholders of the Company for an amount not exceeding Rs. 1050 crores (Rupees One Thousand and Fifty Crores 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 Securities Issue Committee held on 14<sup>th</sup> November 2024 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 2<sup>nd</sup> January 2025 and BSE Limited (the “**BSE**” and collectively together with NSE, the “**Stock Exchanges**”) vide its letter dated 5<sup>th</sup> December 2024 and final observations from SEBI were received on 3<sup>rd</sup> April, 2025.

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 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 30<sup>th</sup> July 2024, regarding raising of funds by offering Equity Shares on rights basis to the existing shareholders of the Company for an amount not exceeding Rs. 1050 Crores (Rupees One Thousand and Fifty Crores 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 14<sup>th</sup> November 2024 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	Partly paid-up equity shares of the Company (the “ <b>Equity Shares</b> ”)
Total number of Rights Equity Shares to be issued (assuming full subscription)	30,85,17,476 equity shares of the Company each on partly paid-up basis (“Rights Equity Share”) aggregating up to ₹ 9,87,25,59,232/- (Rupees Nine Hundred Eighty-Seven Crores, Twenty-five Lakhs, Fifty-Nine Thousand two Hundred and Thirty-Two only) (“Issue Size”)

Rights Issue Price	Rs. 32 per partly paid-up Equity shares of face value of Re. 1 each per Equity Share (including a premium of Rs. 31 per Equity Share)
Rights Issue size	₹ 9,87,25,59,232/- (Rupees Nine Hundred Eighty-Seven Crores, Twenty-five Lakhs, Fifty-Nine Thousand two Hundred and Thirty-Two only) ("Issue Size")
Record Date	Monday, April 28, 2025, designated for the purpose of determining the existing equity shareholders entitled to receive the Rights Entitlement in the Rights Issue (" <b>Eligible Equity Shareholders</b> ")
Rights Issue Period	Rights Issue Opening Date: Thursday, May 15, 2025 Rights Issue Closing Date: Wednesday, May 30, 2025
Rights Entitlement Ratio	9:34 (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 9 Rights Equity Share for every 34 Equity Shares held by an Eligible Equity Shareholder.
Treatment of fractional Entitlement	<p>a) The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 9 Equity Share(s) of face value ₹ 1 each for every 34 Fully Paid-up Equity Share(s) of face value ₹ 1 each held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 4 Equity Share(s) of face value ₹ 1 or not in the multiple of 4, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.</p> <p>b) the Eligible Equity Shareholders holding less than 4 Equity Shares of face value ₹ 1 each shall have 'Zero' entitlement in this Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and would be given preference in the Allotment of 1 (one) Additional Equity Share, if such Eligible Equity Shareholders have applied for the additional Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non- negotiable/ non-renounceable.</p>
Treatment for crediting the Rights Entitlement	In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only:

**LLOYDS ENGINEERING WORKS LIMITED**

(Formerly known as Lloyds Steels Industries Limited)

	<p>(i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and</p> <p>(ii) a demat escrow account (namely, “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 (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.</p>
Conditions for Equity Shareholders who hold Shares in physical form	<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. <a href="https://www.bigshareonline.com">https:// www.bigshareonline.com</a>). 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>

® Registered Office

: Plot No. A-5/5, MIDC Industrial Area, Murbad, District Thane – 421 401 | +91 2524 222271 | +91 95456 54196

© Corporate Office

: A-2, 2<sup>nd</sup> Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel (W), Mumbai – 400 013 | +91 22 6291 8111

‡ Works

: Plot No. A-5/4, A-5/5 &amp; A-6/3, MIDC Industrial Area, Murbad, District Thane – 421 401

: K-3, Additional Murbad Industries Area, Kudavali Village, MIDC Murbad, District Thane – 421 401

	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.
Other terms of Rights Issue	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.

**“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//**

**Lloyds Engineering Works Limited**  
**(formerly known as Lloyds Steels Industries Limited)**

**Rahima Shaikh**  
**Company Secretary and Compliance Officer**  
**ACS: 63449**