

April 21, 2025
MCAPL: MUM: 2025-26: 0024
To,
Securities and Exchange Board of India
Corporate Finance Department,
Registration, Approvals, Correspondences,
Division of Issues and Listing-3,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Dear Sir,

Kind Attention: Mr. Gyanendra Kumar, Assistant General Manager

Dear Sir,

Sub- Proposed Rights Issue of Equity Shares of face value of Re. 1 each (the "Equity Shares") by Lloyds Engineering Works Limited (the "Company") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable laws (the "Issue").

We refer to your letter no SEBI/HO/CFD/RAC-DIL 3/P/OW/2025/5865/1 dated February 24, 2025, on the captioned rights issue and our responses to SEBI Letters, vide our letter dated March 13, 2025.and Updated Draft Letter of Offer ("UDLOF") filed with SEBI along with the Cover Letter dated March 27, 2025 and your letter dated April 02, 2025.

Pursuant to the information and documents provided by the Company and discussions with the management of the Company, we request you to kindly note the following:

- 1. A clean version of the Letter of Offer ("LoF") (enclosed herewith as <u>Annexure A</u>) which includes all the changes and updates made to the UDLOF. The page number references in this Letter relate to the relevant pages in such clean version of the LoF.
- 2. A redline of the LoF against the UDLOF (enclosed herewith as <u>Annexure B</u>). In such redline version, all insertions in the LoF appear as underlined text while the deletions appear as strikethrough text.
- Please see below a tabular description of compliance with the requirements as specified in Regulation 71(6), read with Schedule III and Schedule XVI of the SEBI ICDR Regulations:
 - Changes which require filing of the updated offer document with SEBI, along with fees:

Sr. No.	Particulars	
(i)	Section 1: Risk Factors Any material development which may result in potential risk and may require updation in this section.	Not Applicable
(ii)	Section 2: Capital Structure An aggregate increase of 5 per cent or more in the shareholding of the promoter or promoter group or an aggregate increase of 5 per cent or more in the shareholding of the top ten shareholders.	
(iii)	Section 3: Issue Size Any addition or deletion to the objects of the issue resulting in a change in the estimated issue size or estimated means of finance by more than 10 per cent and not exceeding 20 per cent.	Not applicable. Issue Size has reduced from ₹98,800 Lakhs to ₹ 98,725.59 Lakhs, representing a change of ~0.08%.

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CIN No : U67190MH2008PTC181996 SEBI Registration No.: INM000012128 GSTIN/UIN : 27AAFCM5379J1ZY



Sr. No.	Particulars		
(iv)	Section 4: Management Appointment of any new director.	Not Applicable	
(v)	Section 5: Promoter Group Any addition to the promoter group or group companies.	Not Applicable	
(vi)	Section 6: Financial Statements Any variation in net profit after tax or net loss and/ or extraordinary items in excess of 10 per cent over the last updated financials included in the draft offer document.	Not Applicable	
(vii)	Section 7: Legal and other information Any new litigation or any development about a pending litigation which is considered material by the lead manager(s).	Not Applicable	

Changes which require fresh filing of the draft offer document with SEBI, along with fees as per Schedule XVI-

Additionally, please find below the key updates since the submission of the UDLOF to SEBI, in relation to the Company and the proposed Issue that have been included in the LoF.

Key updates:

Updates to the Issue:

Board Meeting dated April 17, 2025 conducted by the Company for finalising certain terms of the Issue as detailed hereunder:

Sr. No.	Particular	
1.	Rights Equity Shares proposed to be issued	
2.	Rights Entitlement	paid-up basis ('Rights Equity Share') 9 Rights Equity Share for every 34 fully paid-up equity share of the Company held by the eligible equity shareholders of the Company, as on the record date
3.	Record Date	Monday Amil 20, 2025
4.	Issue Price per Rights Equity Shares	Monday, April 28, 2025 ₹ 32/- per Equity Share when fully paid up (including a premium of ₹ 31/- per Rights Equity Share)
5.	Issue Size	Upto 30,85,17,476 Partly Paid-up Equity Shares of face value of ₹1 each of company for cash at a price of ₹32 per Equity Share (including a premium of ₹31per Equity Share) aggregating upto ₹ 98,725.59 Lakhs# #Assuming full subscription and receipt of all Calls Meeting
5.	Issued Share Capital after the Issue (Assuming full subscription and receipt of all Calls Monies with respect to Rights Equity Shares)	1,47,40,27,942# Equity Shares of face value of ₹1 each, fully paid up # Assuming full subscription and receipt of all Calland
	Equity Shares subscribed and paid-up	with respect to Rights Equity Shares. 1,16,55,10,466 Equity Shares of ₹1 each, fully paid up 30,85,17,476# Rights Equity Shares of ₹0.50 each, partly paid up **Assuming full subscription for and Allotment of the Rights Equity Shares. Not more than two subsequent Calls with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by the Board/Securities Issue Committee from time to time



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Sr. No.	Particular	
8.	Issue Opening Date	Thursday, May 15, 2025
9.	Loot Data C. O. N. 1 -	Tuesday, May 15, 2025 Tuesday, May 27, 2025
10.	Issue Closing Date	Friday, May 30, 2025

Please note that the aforementioned details have been updated at the relevant places throughout the Letter of Offer,

2. Updates to Section -III-Introduction consequent to finalisation of key terms of the Issue:

Updated the Section -III-Introduction-The Issue with the terms of the issue on page no 62 of the LoF.

- 3. Updates to the Capital Structure consequent to finalisation of key terms of the Issue:
 - Details of present Issue in terms of this Letter of Offer have been updated for both (i) Aggregate Value at Face Value, and (ii) Aggregate value at Issue Price.
 - Details of Issued, Subscribed and Paid-up share capital after the Issue have been updated for Aggregate Value
 - Details of Securities Premium Account After the Issue have been updated.
 - Details of outstanding securities of our Company.
- Updates to Objects of the Issue, details of Issue Proceeds and Requirement of Funds and utilization of Net 4. Proceeds consequent to finalisation of the key terms of the Issue:
 - The details of Issue Proceeds have been updated as mentioned hereunder:

Particulars	(₹ in Lakhs)
Gross Proceeds from this Issue	Amount
Less: Estimated Issue related expenses	Up to 98,725.59
Net Proceeds from the Issue	2,198.06
1 occess from the 1880e	96,527.53

The details of Requirement of Funds and utilization of Net Proceeds have been updated as mentioned hereunder:

rticul	ars		(₹ in Lakhs,
(A)	Our Company:	Amount**	
1.	Funding the capital expenditure towards replacement of Industrial Shed's Wal Roof Sheeting, Repair, Restoration and Strengthen of entire Structure, at exist workshops at Murbad. Thane, Maharachtra		3,906.15
2,	Funding of acquisition of the Engineering Assets of Bhilai Engineer Corporation Limited and overhauling and refurbishment of the machiner thereof		13,400.00
3.	Funding the working capital requirements of our Company		1,0000
4.	Investment in the equity shares of Techno Industries Private Limited (secondary)		33,653.00
	uarono)		2,500.00
5.	Funding of unidentified acquisition and General Corporate Purposes*		
(B)	Techno Industries Private Limited:		34,431.45
1.	Funding the acquisition of leasehold rights of the land as well as shed thereor		
	Ahmedabad, Gujarat; Stuated at Plot No. 5002, Phase IV, GIDC, Vat		2,000.00
2.	Funding the capital expenditure requirements towards purchase of machiner at existing factories situated at Plot No. 5002 and Plot No. 505, Phase IV, GII Vatva, Ahmedabad		3,296.93
3.	Funding the working capital requirements		
l Net	Proceeds**		3,340.00
			96,527.53



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- Updated the validity date of quotation for capital expenditure towards purchase of machineries for Material
- Estimated Issue related expenses have been updated.

Please see "Objects of the Issue - Estimated Issue Related Expenses" on Page 98 of the Letter of Offer.

- Updated Statement of Tax Benefits with Finance Act 2025 on page no 101 of the LoF. 5.
- 6. Updates on business

Updation on Insurance Policies for Issuer Company page 205 of the LoF

7. Changes in Outstanding Litigation and Material Developments

The section titled "Outstanding Litigation and Material Development has been updated till April 18, 2025, to reflect updates with respect to next date of hearing on page no 349 & 350 of the LoF.

Accordingly, in the view of this update, the Section titled "Outstanding Litigation and Material Development" has been updated.

8. Updates to Payment Terms

Please note the updates have been made to the table of the payment Terms as part of the chapter on "The Issue" and "Terms of the Issue" on page no. 63, page no 378 and page no 387 in the manner mentioned hereunder:

₹ 32 per Rights Equity Share (including premium of ₹ 31 per Rights Equity Share) shall be payable as under:

Due Date	shall be payable as under:		
On Application	Face Value (₹)	Premium (₹)	Total (₹)
Not more than two Calls, with terms and conditions	0.50	15.50	
such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/Securities Issue Committee from time to time to be completed on or prior to March 31, 2026	0.50	15.50	16.00* 16.00**
onstitutes 50% of the Issue Price Constitutes 50% of the Issue Price	1.00	31.00	32.00

9. Updates to Issue Schedule

Please note the updates have been made to the table of the Issue Schedule as part of the chapter on "General Information" and "Terms of the Issue" on page no. 69 and page no 384 in the manner mentioned hereunder:

Issue schedule

Last Date for credit of Rights Entitlements	Fedd No.	
Issue Opening Date	Friday, May 02, 2025	
	Thursday, May 15, 2025	The state of the s
Entitlements#	Tuesday, May 27, 2025	
Issue Closing Date*		
	Friday, May 30, 2025	
Last date for On-Market Renunciation of Distance	Monday, June 09, 2025	
	Tuesday, June 10, 2025 Thursday, June 12, 2025	

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#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. *Our Board, or Securities Issue committee, will have the right to extend the Issue Period as it may determine from time to time but shall be permitted by any Applicant after the Issue Closing Date.

- 10. Updates to Material Contracts and Documents for Inspection to be made available to the Investors:
 - Board Resolution for the meeting of the Board of Directors held on April 17, 2025, for terms of the Rights
 - b. Resolution passed by the Securities Issue Committee dated April 19, 2025, for approving this Letter of Offer.

We confirm that no further changes, except formatting changes, changes to correct grammatical or other errors (including typographical errors), if any, shall be effected, without the specific written consent of SEBI.

We confirm that all amendments, suggestions and observations advised by the SEBI vide SEBI letters have been incorporated in the LoF, to the extent applicable.

We request you to kindly take the same on record.

All capitalized terms not defined in the reply shall have the same meanings as ascribed to them in the Draft Letter of Offer dated November 14, 2024, UDLOF and LoF, as applicable.

Your faithfully

For Mark Corporate Advisors Private Limited

Rajendra Kanoongo Joint Managing Director

Encl: As Above