S Y LODHA AND ASSOCIATES
Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;
E-mail: query@syla.in; Website: www.syla.in

Annexure V

To,
Manager - Listing Compliance

National Stock Exchange of India Limited

'Exchange Plaza'. C-1, Block G,

Bandra Kurla Complex, Bandra (E),

Mumbai - 400 051

Dear Sir,

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

We, **S Y Lodha and Associates, the Statutory Auditors of Lloyds Engineering Works Limited** (hereinafter referred to as "**the Company**"), have verified the relevant records and documents of **Lloyds Engineering Works Limited** ("the Company"/ "Issuer") with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 hereby certify and confirm the following:

1. The Proposed Allottees as detailed below do not have any Pre Preferential holding in the Company:

List of Allottees			
Sr. No.	**Name of the Proposed Allottee**	**Number of shares held in the Company**	**%**
(ALLOTTEES- FOR CONSIDERATION OTHER THAN CASH)			
1	Ravikant Uppal		-
2	Rajagopal Kannabiran		-
3	Niladri Sarkar		-
4	Ranjan Sharma		-
5	Poonam Sharma		-
6	Star Global Resource Limited		-
7	Wharton Engineering & Developers Private Limited		-
8	Surin Holdings LLP		-

S.Y. LODHA & ASSOCIATES ★ FRN 136002W ★ Chartered Accountants

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9	Krishna Fabrications Private Limited		-
10	Zarksis Jahangir Parabia		-
11	Nekzad J Parabia		-
12	MK Ventures		-
13	UAP Advisors LLP		-
14	Meridian Investment		-
15	Sushma Anand Jain		-
16	Aroon Raman		-
17	Santosh Desai		-
18	Narayanaswami Jayakumar		-
19	Flute Aura Enterprises Private Limited		-
20	Prime Securities Limited		-
21	Vinod Kumar Lodha		-
22	Naresh Kumar Bhargava		-
23	Subhkam Ventures (I) Private Limited		-
24	Khazana Tradelinks Private Limited		-
25	TRC Engineering India Private Limited		-
26	RVB Enterprises LLP		-
27	Ladnun Consultancy Services LLP		-
(ALLOTTEE- FOR CASH CONSIDERATION)			
1	Prime Securities Limited (Cash)		-

2. The minimum issue price for the proposed preferential issue of the Company 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. 71.12/- each**. by the Pricing Methodology adopted by the Independent Registered Valuer, Mr. Hitendra Ranka (IBBI Registration Number **IBBI/RV/06/2019/11695** as stated in the Valuation Report dated June 17, 2026 in compliance with Regulation 163(3) and 164 of chapter V of SEBI (ICDR) Regulation 2018

   Further, in terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulation 2018, the minimum price shall not be less than higher of the following:

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a) Rs. 58.56/- each the 90 Trading days volume weighted average price of the equity shares of the company quoted on Stock Exchange preceding the Relevant Date; or

b) Rs. 71.12/- each – the 10 Trading days volume weighted average price of the equity shares of company quoted on Stock Exchange preceding the Relevant Date.

The working for arriving at such minimum issue price have been attached herewith which is stated in the Valuation Report issued by Independent Registered Valuer.

3. The relevant date for the purpose of said minimum issue price was **15th June, 2026**.

4. 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.*

5. 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
Firm Registration No.: 136002W

S.Y. LODHA & ASSOCIATES ★ FRN 136002W ★ Chartered Accountants

Suraj Agarwal
Partner
Mem. No.: 143251
UDIN: 26143251GWXXAC9999
Place: Mumbai
Date: 18th June, 2026

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

Date of EGM	**15-Jul-26**			
Relevant Date	**15-Jun-26**			
A]	**90 Trading Days**			
Trading Day	**DATE**	**SERIES**	**VOLUME**	**VALUE**
1	12-Jun-26	EQ	7,051,380	494,464,014.04
2	11-Jun-26	EQ	4,932,468	334,536,196.30
3	10-Jun-26	EQ	7,440,120	519,092,255.03
4	9-Jun-26	EQ	7,877,241	556,974,869.12
5	8-Jun-26	EQ	5,661,838	402,362,479.96
6	5-Jun-26	EQ	10,584,987	777,649,847.04
7	4-Jun-26	EQ	7,197,429	516,922,710.50
8	3-Jun-26	EQ	7,412,626	520,822,388.77
9	2-Jun-26	EQ	6,134,581	438,652,160.88
10	1-Jun-26	EQ	7,789,959	565,227,127.97
11	29-May-26	EQ	11,323,968	850,654,854.03
12	27-May-26	EQ	10,424,169	812,701,648.63
13	26-May-26	EQ	15,375,982	1,182,229,721.75
14	25-May-26	EQ	23,832,822	1,762,449,630.41
15	22-May-26	EQ	6,124,056	424,143,884.50
16	21-May-26	EQ	5,681,839	388,462,194.33
17	20-May-26	EQ	4,484,918	304,136,494.80
18	19-May-26	EQ	8,248,139	571,109,131.05
19	18-May-26	EQ	9,878,812	677,652,881.26
20	15-May-26	EQ	11,295,326	812,975,060.01
21	14-May-26	EQ	16,921,020	1,212,059,133.97
22	13-May-26	EQ	20,582,888	1,446,781,355.71
23	12-May-26	EQ	46,666,200	3,256,502,940.16
24	11-May-26	EQ	26,471,055	1,738,061,682.17
25	8-May-26	EQ	15,065,164	956,041,287.57
26	7-May-26	EQ	15,751,284	954,207,714.99
27	6-May-26	EQ	9,057,093	533,938,377.12

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28	5-May-26	EQ	15,798,444	936,635,293.70
29	4-May-26	EQ	4,079,258	236,868,259.63
30	30-Apr-26	EQ	4,293,388	246,590,786.52
31	29-Apr-26	EQ	5,247,827	308,764,122.79
32	28-Apr-26	EQ	3,417,202	201,211,168.78
33	27-Apr-26	EQ	5,240,625	309,196,199.76
34	24-Apr-26	EQ	7,089,279	407,754,325.24
35	23-Apr-26	EQ	5,910,413	343,898,413.73
36	22-Apr-26	EQ	16,054,819	949,284,113.53
37	21-Apr-26	EQ	4,210,873	236,825,150.34
38	20-Apr-26	EQ	8,593,687	479,744,313.19
39	17-Apr-26	EQ	9,697,788	538,851,271.37
40	16-Apr-26	EQ	6,183,718	326,300,385.72
41	15-Apr-26	EQ	6,050,881	311,584,411.09
42	13-Apr-26	EQ	5,279,709	259,111,289.64
43	10-Apr-26	EQ	6,097,238	306,657,056.58
44	9-Apr-26	EQ	6,125,496	301,969,754.45
45	8-Apr-26	EQ	8,815,453	428,554,037.90
46	7-Apr-26	EQ	7,573,405	343,142,779.85
47	6-Apr-26	EQ	8,392,631	357,798,145.55
48	2-Apr-26	EQ	7,325,940	300,173,043.00
49	1-Apr-26	EQ	8,133,764	331,852,391.26
50	30-Mar-26	EQ	12,288,081	466,295,533.92
51	27-Mar-26	EQ	21,616,801	853,044,599.55
52	25-Mar-26	EQ	23,357,988	978,933,695.89
53	24-Mar-26	EQ	11,380,512	448,848,640.40
54	23-Mar-26	EQ	7,931,175	307,434,559.09
55	20-Mar-26	EQ	2,275,152	95,174,588.60
56	19-Mar-26	EQ	2,957,186	123,429,420.16
57	18-Mar-26	EQ	4,323,209	188,039,097.61
58	17-Mar-26	EQ	4,377,703	182,226,939.28
59	16-Mar-26	EQ	3,994,119	163,985,778.03
60	13-Mar-26	EQ	3,966,997	168,082,839.12
61	12-Mar-26	EQ	3,605,163	158,632,346.00
62	11-Mar-26	EQ	3,705,963	165,892,727.34
63	10-Mar-26	EQ	3,121,367	138,902,342.88

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64	9-Mar-26	EQ	2,727,040	117,990,812.94
65	6-Mar-26	EQ	4,828,579	216,572,353.23
66	5-Mar-26	EQ	2,781,909	123,787,346.85
67	4-Mar-26	EQ	3,411,569	150,988,226.61
68	2-Mar-26	EQ	4,204,235	194,067,895.42
69	27-Feb-26	EQ	1,622,212	77,934,044.07
70	26-Feb-26	EQ	1,450,299	71,393,370.13
71	25-Feb-26	EQ	2,083,314	103,269,072.78
72	24-Feb-26	EQ	2,012,517	97,770,906.34
73	23-Feb-26	EQ	2,012,495	99,864,409.75
74	20-Feb-26	EQ	2,034,550	102,204,373.25
75	19-Feb-26	EQ	2,343,154	121,014,301.20
76	18-Feb-26	EQ	1,764,499	91,661,931.82
77	17-Feb-26	EQ	2,043,296	106,834,005.53
78	16-Feb-26	EQ	2,446,179	127,281,953.58
79	13-Feb-26	EQ	2,489,231	131,239,529.74
80	12-Feb-26	EQ	2,579,154	139,119,804.17
81	11-Feb-26	EQ	3,745,493	207,802,335.76
82	10-Feb-26	EQ	6,131,488	338,667,975.54
83	9-Feb-26	EQ	7,865,805	422,032,604.94
84	6-Feb-26	EQ	4,134,224	212,406,449.46
85	5-Feb-26	EQ	14,477,385	751,129,306.46
86	4-Feb-26	EQ	8,898,138	438,838,128.35
87	3-Feb-26	EQ	5,454,773	250,254,935.58
88	2-Feb-26	EQ	3,384,026	143,975,876.35
89	1-Feb-26	EQ	1,532,300	67,567,697.90
90	30-Jan-26	EQ	3,356,109	150,731,873.17
			699,594,591	**40,968,903,388.68**
				58.56
B]	**10 Trading Days**			
Trading Day	**DATE**	**SERIES**	**VOLUME**	**VALUE**
1	12-Jun-26	EQ	7,051,380	494,464,014.04
2	11-Jun-26	EQ	4,932,468	334,536,196.30
3	10-Jun-26	EQ	7,440,120	519,092,288.03

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4	9-Jun-26	EQ	7,877,241	556,974,869.12
5	8-Jun-26	EQ	5,661,838	402,362,479.96
6	5-Jun-26	EQ	10,584,987	777,649,847.04
7	4-Jun-26	EQ	7,197,429	516,922,710.50
8	3-Jun-26	EQ	7,412,626	520,822,388.77
9	2-Jun-26	EQ	6,134,581	438,652,160.88
10	1-Jun-26	EQ	7,789,959	565,227,127.97
			72,082,629	**5,126,704,049.61**
				71.12
A] Average 90 trading days VWAP				58.56
B] Average 10 trading days VWAP				71.12
Applicable Minimum Price [Higher of A or B]				**71.12**

For S Y Lodha & Associates
Chartered Accountants
Firm Registration No.: 136002W

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

Suraj Agarwal
Partner
Mem. No.: 143251
UDIN: 26143251GWXXAC9999
Place: Mumbai
Date: 18th June, 2026