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**IMPORTANT: You must read and agree with the terms and conditions of the following disclaimer before continuing.**

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**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.**

***INVESTING IN THE SECURITIES DESCRIBED IN THE ATTACHED DOCUMENTS INVOLVES RISKS AND YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER THE SECTION "RISK FACTORS" BEGINNING ON PAGE 33 OF THE LETTER OF OFFER AS WELL AS INFORMATION CONTAINED ELSEWHERE IN THE ATTACHED DOCUMENTS BEFORE MAKING AN INVESTMENT DECISION.***

**Confirmation of Your Representation:** You have accessed the attached Documents on the basis that you have confirmed your representation, agreement and acknowledgement to the Company that you (1) (i) hold an Indian address, (ii) are not a resident in the United States, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (iii) are a shareholder located in a jurisdiction other than India and the United States where the offer and sale of the securities may be permitted under the laws of such jurisdictions; and (2) consent to delivery of, or access to, the attached Documents and any amendments or supplements thereto by electronic transmission.

The attached Documents have been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither the Company nor the Lead Managers or any of their respective directors, officers, employees, agents, representatives, or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the Documents distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you only upon your request.

**Restrictions:** The attached Documents are being furnished in connection with an offering solely for the purpose of enabling you, as a prospective investor, to consider the purchase of the securities described in the Documents. An investment decision should only be made on the basis of the Documents. In making an investment decision, investors must rely on their own examination of the merits and risks involved.

You are reminded that no representation or warranty, express or implied is made or given by or on behalf of, the Company named herein, nor any person who controls it or any director, officer, employee, agent or representative of it or affiliate of such person as to the accuracy, completeness or fairness of the information or opinions contained in this document and such persons do not accept responsibility or liability for any such information or opinions.

**THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, ALLOTTED, TAKEN UP, EXERCISED, RENOUNCED,**

**PLEGGED OR TRANSFERRED IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES ARE BEING OFFERED AND SOLD ONLY TO PERSONS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT (“REGULATIONS”) AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES ARE MADE. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE ATTACHED DOCUMENTS (INCLUDING THE LETTER OF OFFER) SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.**

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the Company or the Lead Managers to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute “directed selling efforts” in the United States in accordance with Regulations.

You are reminded that you have accessed the attached Documents on the basis that you are a person into whose possession the Documents may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver or forward this document, electronically or otherwise, to any other person. The materials relating to the offering of securities referred to in the Documents do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

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The attached Documents may contain statements about future events and expectations that constitute forward-looking statements. There can be no assurance that the expectations reflected in the forward-looking statements contained there will in fact occur. The Company, its Directors, the Lead Managers or any of their respective affiliates do not make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinion in the attached Documents. The information contained in the attached Documents may not be updated since its original publication date and may not reflect new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise reflecting circumstances arising after the date of the Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

**Actions that You Should Not Take:** You should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored, rejected or deleted, except as specified above.

***YOU MAY NOT NOR ARE YOU AUTHORIZED TO FORWARD OR DELIVER THE ATTACHED DOCUMENTS, ELECTRONICALLY OR OTHERWISE, OR DISCLOSE THE CONTENTS OF THE DOCUMENTS, TO ANY OTHER PERSON OR REPRODUCE IN WHOLE OR IN PART SUCH DOCUMENTS IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED DOCUMENTS IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF UNITED STATES LAW OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.***

**You are responsible for protecting against viruses and other destructive items.** Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of any destructive nature. You acknowledge that the Company shall have no responsibility in this regard.

## ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

### FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF LLOYDS ENGINEERING WORKS LIMITED (Formerly known as "Lloyds Steels Industries Limited") (THE "COMPANY")

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated December 09, 2023 ("Letter of Offer") which is available on the websites of the Registrar, our Company, the Lead Managers and the Stock Exchanges where the Equity Shares of our Company are listed, i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (the "Stock Exchanges"). You are encouraged to read greater details available in the Letter of Offer. Capitalised terms not specifically defined herein shall have the same meaning as ascribed to them in the Letter of Offer.

### THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Our Company has made available on the Registrar's website at [www.bigshareonline.com](http://www.bigshareonline.com), and the Company's website at [www.lloydsengg.in](http://www.lloydsengg.in), the Letter of Offer, Abridged Letter of Offer along with the Rights Entitlement Letter and Application Form to the Eligible Equity Shareholders who have provided an Indian address to our Company or located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. You may also download the Letter of Offer from the websites of, the Securities and Exchange Board of India ("SEBI"), BSE, NSE, the Lead Managers, i.e. at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com), [www.markcorporateadvisors.com](http://www.markcorporateadvisors.com) and [www.pinc.co.in](http://www.pinc.co.in), respectively. The Application Form is available on the respective websites of our Company, the Lead Managers, the Stock Exchanges and the Registrar.



## LLOYDS ENGINEERING WORKS LIMITED

(Formerly known as "Lloyds Steels Industries Limited")

**Registered Office:** Plot No. A-5/5, MIDC Industrial Area, Murbad, Thane 421 401 | **Telephone:** +91-2524-222271

**Corporate Office:** A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013 | **Telephone:** +91-22-6291 8111

**Contact Person:** Rahima Shaikh, Company Secretary and Compliance Officer;

**E-mail:** [infoengg@lloyds.in](mailto:infoengg@lloyds.in); **Website:** [www.lloydsengg.in](http://www.lloydsengg.in);

**Corporate Identification Number:** L28900MH1994PLC081235

### PROMOTERS OF OUR COMPANY

MUKESH R. GUPTA, RAJESH R. GUPTA, ABHAM. GUPTA, RENU R. GUPTA, LLOYDS ENTERPRISES LIMITED (FORMERLY KNOWN AS "SHREE GLOBAL TRADEFIN LIMITED"), LATE CHITRALEKHA R. GUPTA# AND RAGINI TRADING & INVESTMENTS LIMITED\*

#Chitralekha R. Gupta's shareholding of 22,172 Equity Shares is under pledge, Hence, the shareholding pattern still reflects her name posthumously. \*96,86,386 (0.90%) Equity Shares are held in the name of Ragini Trading & Investments Limited which merged with Lloyds Enterprises Limited (Formerly known as "Shree Global Tradefin Limited") vide the Scheme of Arrangement which was approved by the Hon'ble High Court Bombay vide their Order dated March 09, 2012; as on the date of this Letter of Offer, the said Equity Shares are pledged. Hence, the shareholding pattern still reflects the name of Ragini Trading & Investments Limited.

### ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF UP TO 6,34,64,610 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹15.50 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹14.50 PER EQUITY SHARE) AGGREGATING TO ₹ 9,837.01 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 EQUITY SHARES FOR EVERY 17 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS THURSDAY, DECEMBER 14, 2023 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 245 OF THE LETTER OF OFFER.

# Assuming full subscription, subject to finalisation of Basis of Allotment.

**AMOUNT PAYABLE ON APPLICATION : ₹ 15.50 PER EQUITY SHARE**

## LISTING

The existing Equity Shares of our Company are listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated October 05, 2023 and August 30, 2023 respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Right Entitlements as required under the SEBI circular bearing number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 (“**SEBI ICDR Master Circular**”). For the purpose of this Issue, the Designated Stock Exchange is BSE.

**Procedure:** If you wish to know about processes and procedures applicable to Rights Issue, you may refer section titled “*Terms of the Issue*” beginning on page 245 of the Letter of Offer. You may also download a copy of the Letter of Offer from the websites of the Company, SEBI, the Stock Exchanges, the Registrar, the Lead Managers to the Issue as stated above.

## ELIGIBILITY FOR THE ISSUE

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE & NSE. We are eligible to undertake the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, pursuant to Clause 3(a) and 3(b) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

## MINIMUM SUBSCRIPTION

The objects of the Issue involve (i) meeting the working capital requirements of our Company; and (ii) general corporate purposes provided that the total amount utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue. Other than Late Chitralkha R. Gupta and Lloyds Enterprises Limited (*Formerly known as Shree Global Tradefin Limited*), we have been informed by our Promoters that, they will fully subscribe to their entitlements arising out of the proposed Rights Issue. Further, we have been informed by Lloyds Enterprises Limited (*Formerly known as Shree Global Tradefin Limited*) and our Promoter Group that they may or may not fully subscribe to their entitlements arising out of the proposed Rights Issue and may renounce whole or a part of their right entitlement in favour of third parties whom Lloyds Enterprises Limited (*Formerly known as Shree Global Tradefin Limited*) and our Promoter Group may identify in due course or may renounce whole or a part of their right entitlement in the open market. Therefore, the minimum subscription criteria (of at least 90% of the Issue) as provided in regulation 86(1) of the SEBI ICDR Regulations is applicable to this Issue. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue.

## INDICATIVE TIMETABLE\*\*

<b>Last Date for credit of Rights Entitlements</b>	Thursday, December 21, 2023	<b>Finalisation of Basis of Allotment (on or about)</b>	Wednesday, January 17, 2024
<b>Issue Opening Date</b>	Tuesday, December 26, 2023	<b>Date of Allotment (on or about)</b>	Thursday, January 18, 2024
<b>Last Date for On Market Renunciation*</b>	Friday, January 05, 2024	<b>Date of credit (on or about)</b>	Friday, January 19, 2024
<b>Issue Closing Date<sup>#</sup></b>	Wednesday, January 10, 2024	<b>Date of listing (on or about)</b>	Wednesday, January 24, 2024

\*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.

\*\*The above time table is indicative and does not constitute any obligation on our Company or Lead Managers. While the Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of the Company’s Equity Shares on the Stock Exchanges are taken within the prescribed timelines, the time table may change due to various factors such as extension of the Issue Period by the Company or any delay in receiving final listing and trading approval from the Stock Exchanges. The commencement of the trading of Equity shares will be entirely at the discretion of the Stock Exchanges in accordance with the applicable laws.

<sup>#</sup> Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

## NOTICE TO INVESTORS

Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer, this Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other material relating to the Issue (collectively, the “**Issue Materials**”) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlement and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Managers, and the Stock Exchanges, subject to the applicable law.

Our Company, the Lead Managers and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction.

### *Notice to Investors in the United States*

**The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the United States of America and may not be offered or sold in the United States of America, its territories and possessions, any State of the United States, and the District of Columbia (“United States”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States.**

## GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 33 of the Letter of Offer and “*Internal Risk Factors*” on page 33 of the Letter of Offer before making an investment in this Issue.

### **Name of Lead Manager to the Issue and contact details**

**MARK CORPORATE ADVISORS PRIVATE LIMITED**

CIN: U67190MH2008PTC181996

404/1, The Summit Business Bay, Sant Janabai Road (Service Lane),  
Off W. E. Highway, Vile Parle (East),  
Mumbai - 400 057.

**Telephone:** +91 22 2612 3208

**E-mail id:** [info@markcorporateadvisors.com](mailto:info@markcorporateadvisors.com)

**Investor Grievance e-mail id:** [investorgrievance@markcorporateadvisors.com](mailto:investorgrievance@markcorporateadvisors.com)

**Contact Person:** Mr. Niraj Kothari

**Website:** [www.markcorporateadvisors.com](http://www.markcorporateadvisors.com)

**SEBI registration number:** INM000012128

<b>Name of Lead Manager to the Issue and contact details</b>	<b>PIONEER INVESTCORP LIMITED</b> CIN: L65990MH1984PLC031909 1218, 12th Floor, Makers Chambers V, Nariman Point, Mumbai 400 021. <b>Telephone:</b> +91 22 66186633 <b>E-mail id:</b> lewl_cell@pinc.co.in <b>Investor Grievance e-mail id:</b> mbcompliance@pinc.co.in <b>Contact Person:</b> Mr. Varun Jain <b>Website:</b> www.pinc.co.in <b>SEBI registration number:</b> INM000002988
<b>Name of Registrar to the Issue and contact details</b>	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400 093. <b>Telephone:</b> +91 22 6263 8200/22 <b>E-mail id:</b> rightsissue@bigshareonline.com <b>Investor grievance e-mail id:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Contact person:</b> Mohan D <b>SEBI registration number:</b> INR000001385
<b>Name of Statutory and Peer Review Auditor</b>	<b>S Y Lodha and Associates, Chartered Accountants</b> Unit No 309, New Sonal Link Industrial Service Premises, New Link Road, Malad West, Mumbai 400 064. <b>Telephone Number:</b> +91 22 3563 5006 <b>E-mail:</b> query@syla.in <b>ICAI Firm Registration Number:</b> 136002W <b>Peer Review Number:</b> 014303
<b>Self-Certified Syndicate Banks (“SCSBs”)</b>	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intMid=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intMid=34</a> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link. On allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.
<b>Banker to the Issue/ Refund Bank</b>	Axis Bank Limited

### PRIMARY BUSINESS OF OUR COMPANY

Our Company bearing CIN L28900MH1994PLC081235 is a process plant equipment manufacturing company. The Company provides, *inter-alia*, engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication, and installation of heavy equipment, as well as machinery and systems for customers of hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, marine sector, ports, heat exchangers being used by nuclear power plants as well as other projects. We have also started offering services in the civil construction related projects.

Our Company’s three (3) workshops which are located in Murbad, Thane are accredited with ISO 9001:2015 certification by SGS, UK. We are in the process of adding a new workshop in close proximity to our existing workshops. Our Company also relies on third-party service providers for fulfilling our contractual obligations to our customers. The services of third-party service providers, *inter-alia*, include providing conversion facilities, fabrication, plate bending, plate cutting, assembling etc.

For further details, see Chapter “Our Business” beginning on page 95 of the Letter of Offer.

### SUMMARY OF OBJECTS OF THE ISSUE AND MEANS OF FINANCE

Issue Proceeds:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds from the Issue <sup>#</sup>	Upto 9,837.01
Less: Estimated Issue related expenses <sup>^^</sup>	216.23
<b>Net Proceeds from the Issue</b>	<b>9,620.78</b>

<sup>#</sup> Assuming full subscription in the issue, subject to finalisation of Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

<sup>^^</sup> Estimated and subject to change. See “-Estimated Issue Related Expenses” on page 81 of the Letter of Offer

Our Company intends to utilise the Net Proceeds from the Issue towards (i) meeting the working capital requirements of our Company (₹7,361.83 Lakhs); and (ii) general corporate purposes (₹2,258.95 Lakhs) provided that the total amount utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

### Means of Finance

The funding requirements mentioned above are based on our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management, subject to applicable law. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

For further details, see Chapter "Object of the Issue" on page 77 of the Letter of Offer.

**Name of Monitoring Agency:** Since the Issue is for an amount less than ₹ 10,000 lakhs, in terms of Regulation 82 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

### Shareholding Pattern

- (i) The shareholding pattern of our Company, as on October 20, 2023, may be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/lloyds-engineering-works-ltd/lloydsengg/539992/shareholding-pattern/> and the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=LLOYDSENGG&tabIndex=equity>.
- (ii) A statement as on October 20, 2023, showing holding of Equity Shares of persons belonging to the category of "Promoter and Promoter Group", including details of lock-in, pledge and encumbrance thereon, may be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=539992&qtrid=119.03&QtrName=20-Oct-23> and the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=LLOYDSENGG&tabIndex=equity>.
- (iii) A statement as on October 20, 2023, showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public", including equity shareholders holding more than 1% of the total number of Equity Shares, as well as details of shares which remain unclaimed may be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=539992&qtrid=119.03&QtrName=20-Oct-23> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=LLOYDSENGG&tabIndex=equity>.
- (iv) A statement as on October 20, 2023, showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public", may be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=539992&qtrid=119.03&QtrName=20-Oct-23> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=LLOYDSENGG&tabIndex=equity>.

For further details, see Chapter "Capital Structure" on page 75 of the Letter of Offer.

BOARD OF DIRECTORS			
Sr. No	Name	Designation	Other directorships
1.	Mukesh R Gupta	Chairman & Wholetime Director	<ul style="list-style-type: none"> <li>• Lloyds Metals and Energy Limited</li> <li>• Lloyds Logistics Private Limited</li> </ul>
2.	Ashok Satyanarayan Tandon	Non-Executive Non-Independent Director	<ul style="list-style-type: none"> <li>• Midrex Technologies India Private Limited</li> </ul>
3.	Bela Sundar Rajan	Non-Executive Independent Director	<ul style="list-style-type: none"> <li>• Sampark Communication Private Limited</li> <li>• Index Online Reputation Management Private Limited</li> <li>• School of Communication and Reputation Private Limited</li> </ul>
4.	Rajashekhhar Mallikarjun Alegavi	Non-Executive Non-Independent Director	<ul style="list-style-type: none"> <li>• Aristo Realty Developers Limited</li> <li>• Cunni Realty and Developers Private Limited</li> <li>• Simon Developers and Infrastructure Private Limited</li> <li>• Reliable Trade &amp; Realty Developers Private Limited</li> </ul>

5.	Lakshman Ananthsubramanian	Non-Executive Independent Director	None
6.	Kishor Kumar Mohanlal Pradhan	Non-Executive Independent Director	None
7.	Ashok Kumar Sharma	Non-Executive Independent Director	None

For further details, see Chapter “Our Management” beginning on page 111 of the Letter of Offer.

### WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S)

**NEITHER OUR COMPANY NOR ANY OF OUR PROMOTERS OR ANY OF OUR DIRECTORS HAVE BEEN DECLARED AS A WILFUL DEFAULTERS OR FRAUDULENT BORROWERS BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY**

### FINANCIAL INFORMATION

Following are the details as per the Restated Standalone Financial Information as at and for the Financial Years ended on March 31, 2023; March 31, 2022; and March 31, 2021:

(₹ in Lakhs, except per Share data)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Authorised Share Capital Equity Share Capital Preference Share Capital	12,000.00	12,000.00	9,000.00
Paid-up Capital	9,886.98	8,986.98	8,986.98
Net Worth attributable to Equity Shareholders*^	19,536.43	13,523.93	11,344.51
Total Revenue	31,840.61	5,984.73	8,314.46
Profit/(Loss) after tax	3,682.31	594.72	50.37
Earnings per Share Basic (in ₹)	0.38	0.07	0.01
Earnings Per Share diluted (in ₹)	0.36**	0.06**	0.01
Net Asset Value per Equity Share (in ₹)	1.98	1.50	1.26
Total Borrowings	4,639.93	1,918.66	86.63

\*Including Money Received against Convertible Warrants

^ Net Worth: Net worth is computed in accordance with Section 2(hh) of SEBI ICDR Regulations. “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

\*\* As required by IND AS 33, Diluted EPS does not include the effect of OFCDs as it has antidilutive effect on EPS.

**Following are the details derived from the Unaudited Interim Financial Information for the six months period ending September 30, 2023:**

(₹ In Lakhs except per Share Data)

Particulars	September 30, 2023 (Standalone)	September 30, 2023 (Consolidated)
Authorised Share Capital Equity Share Capital Preference Share Capital	12,000.00	12,000.00
Paid-up Capital	10,788.78*	10,788.78*
Net Worth attributable to Equity Shareholders*^	26,180.91*	26,162.22*
Total Revenue	23,820.76	23,820.76
Profit/(Loss) after tax	3,162.85	3,144.16
Earnings per Share Basic (in ₹)	0.30	0.30
Earnings Per Share diluted (in ₹)	0.30**	0.30**
Net Asset Value per Equity Share (in ₹)	2.43	2.42
Total Borrowings	647.84***	647.84***

\* On October 20, 2023, our Company allotted 20,000 Equity Shares pursuant to LLOYDS STEELS ESOP-2021 at ₹ 7.50 per Equity Share.

\*\* As required by IND AS 33, Diluted EPS does not include the effect of OFCDs (converted in Equity Share on July 1, 2023) as it has an antidilutive effect on EPS.

\*\*\*Comprises the amount outstanding towards HDFC Overdraft against Fixed Deposit of ₹. 1,400 Lakhs and loan against purchase for vehicles.

^ Net Worth: “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the books of accounts as on September 30, 2023, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For further details, see Chapter “Financial Information” beginning on page 125 of the Letter of Offer.

### INTERNAL RISK FACTORS

The below mentioned are top 5 risk factors as per the Letter of Offer:

1. Our Company had negative cash flow from operating activities, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
2. If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail. Further, two (2) of our Promoters, namely Late Chitralkha R. Gupta and Ragini Trading & Investments Limited holding 22,172 and 96,86,386 Equity Shares, respectively, aggregating to 0.90% of the total Equity Shares as on date of filing this Letter of Offer, cannot subscribe to the Issue.
3. Our funding requirements and the proposed deployment of Net Proceeds of ₹ 9,620.78 Lakhs have not been appraised by a public financial institution or a scheduled commercial bank and our Board of Directors along with the Audit Committee will have discretion over utilization of the Net Proceeds as per the details mentioned in the chapter titled “Objects of the Issue”.
4. There has been significant change in our Revenue from Operations, Profit after Tax, Net Worth and Total Borrowings in the past three (3) financial years which may not be sustainable in the future.
5. We are dependent on and derive a substantial portion of our Revenue from Operations from a limited number of customers – 31, 36, 31 and 23 for six months period ended September 30, 2023, Fiscal 2023, 2022 and 2021 respectively. Our top 10 (ten) customers contributed Rs. 22,661.84 Lakhs (96.48%), Rs. 30,130.00 Lakhs (96.39%), Rs 4,577.21 Lakhs (91.37%) and Rs 6,860.78 Lakhs (97.94%), respectively to our Revenue from Operations during six months period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021. Our business is dependent on our continuing relationships with our customers and any deterioration in our relations with any of them could materially and adversely affect our business, results of operations, cash flows and financial condition.

For further details, see Chapter “Risk Factors” beginning on page 33 of the Letter of Offer.

### SUMMARY OF OUTSTANDING LITIGATION AND DEFAULTS

A summary of outstanding litigation proceedings involving our Company as on the date of this Letter of Offer is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved (in ₹ lakhs) ^
<b>Litigation involving our Company</b>		
Criminal proceedings	N/A	N/A
Material civil litigation against Company	6	1,097
Material civil litigation by our Company	3	405
Actions by statutory or regulatory authorities	N/A	N/A
Direct and indirect tax proceedings	3*	1,146
<b>Litigation involving our Directors</b>		
Criminal proceedings	1**	N/A
Civil litigation filed by our Directors	N/A	N/A
Civil litigation filed against our Directors	N/A	N/A
Actions by statutory or regulatory authorities	N/A	N/A
Direct and indirect tax proceedings	N/A	N/A
<b>Litigation involving our Promoters</b>		
Criminal proceedings	1	N/A
Civil litigation filed by our Promoters	N/A	N/A
Civil litigation filed against our Promoters	N/A	N/A
Actions by statutory or regulatory authorities	N/A	N/A
Direct and indirect tax proceedings	6*	3,030

^To the extent quantifiable

*\*Includes outstanding direct and indirect tax for prior years*

*\*\*Mukesh R. Gupta is the executive Wholetime Director on the Board and also a Promoter of the Company.*

For further details, see Chapter titled “*Outstanding Litigation and Material Development*” beginning on page 230 of the Letter of Offer.

## **TERMS OF THE ISSUE**

### **PROCESS OF MAKING AN APPLICATION IN THE ISSUE**

**In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat escrow account, as applicable. For further details on the Rights Entitlements and demat escrow account, see “**Terms of Issue- Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**” on page 248 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat escrow account in case of resident Eligible Equity Shareholders holding shares in physical form, as applicable, as on Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

### **Facilities for Application in this Issue:**

#### **ASBA facility**

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

#### **Procedure for Application through the ASBA process**

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

#### **Self-Certified Syndicate Banks**

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Managers, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

#### **Applications on Plain Paper under ASBA process**

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an application to subscribe to the Issue on plain paper and which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchanges or the Lead Managers to provide requisite details.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being Lloyds Engineering Works Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹15.50 per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the Applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

*“I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (“US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (“United States”) or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act (“Regulation S”). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, the Lead Managers or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Managers or any other person acting on behalf of us have reason to believe is a resident of the United States “U.S. Person” (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.*

*“I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

*I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.*

*I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/ or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.*

*I/ We hereby make representations, warranties and agreements set forth herein.*

*I/We acknowledge that the Company, the Lead Managers, its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties and agreements set forth therein.”*

### **Rights Entitlement Ratio**

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 1 Rights Equity Share(s) for every 17 Equity Share(s) held on the Record Date.

### **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 Rights Equity Share(s) for every 17 Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 17 Equity Share(s) or not in the multiple of 17, 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 Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement, if any.

For example, if an Eligible Equity Shareholder holds 18 Equity Shares, such Shareholder will be entitled to 1 Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for Additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Also, those Equity Shareholders holding less than 17 Equity Shares and therefore entitled to ‘Zero’ Rights Equity Share under this Issue shall be dispatched an Application Form with ‘Zero’ entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (one) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.

### **Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:**

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. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat escrow account (namely, “M/S. LLOYDS ENGINEERING WORKS LIMITED-RIGHTS ISSUE ESCROW ENTITLEMENT DEMAT ACCOUNT”) opened by our Company, for the Resident Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; 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 or (f) 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 (g) non-institutional equity shareholders in the United States.

Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. Thursday, December 14, 2023 is requested to provide 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) not later than two Working Days prior to the Issue Closing Date, in order to be eligible to apply for this Issue. 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.

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.

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE.**

**FOR DETAILS, PLEASE REFER TO “ALLOTMENT ADVICES/ REFUND ORDERS/UNBLOCKING OF ASBA ACCOUNTS” BEGINNING ON PAGE 271 OF THE LETTER OF OFFER.**

### **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “On Market Renunciation”); or (b) through an off-market transfer (the “Off Market Renunciation”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI ICDR Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

**Our Company and the Lead Managers accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.**

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

**a) *On Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE093R20011 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlement. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., December 26, 2023 to January 05, 2024 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE093R20011 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

**b) *Off Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a Depository Participant. The Rights Entitlements can be transferred in dematerialised form only.

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 Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their Depository Participant by issuing a delivery instruction slip quoting the ISIN INE093R20011, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their Depository Participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

#### **Additional Rights Equity Shares**

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation, if necessary, with the BSE and NSE in the manner prescribed under the section titled “*Terms of the Issue*” beginning on page 245 of the Letter of Offer. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “*Basis of Allotment*” beginning on page 270 of the Letter of Offer.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.**

**Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its respective Depository Participant.**

#### **Intention and extent of participation by our Promoter and Promoter Group in the Issue:**

Other than Late Chitrallekha R. Gupta and Lloyds Enterprises Limited (*Formerly known as Shree Global Tradefin Limited*), we have been informed by our Promoters that, they will fully subscribe to their entitlements arising out of the proposed Rights Issue. Further, we have been informed by Lloyds Enterprises Limited (*Formerly known as Shree Global Tradefin Limited*) and our Promoter Group that they may or may not fully subscribe to their entitlements arising out of the proposed Rights Issue and may renounce whole or a part of their right entitlement in favour of third parties whom Lloyds Enterprises Limited (*Formerly known as Shree Global Tradefin Limited*) and our Promoter Group may identify in due course or may renounce whole or a part of their right entitlement in the open market. Therefore, the minimum subscription criteria (of at least 90% of the Issue ) as provided in regulation 86(1) of the SEBI ICDR Regulations is applicable to this Issue. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue.

**Availability of offer document of the immediately preceding public issue or rights issue for inspection:** We have not made any Public or Rights Issue immediately preceding the Issue.

**Any other important information as per Lead Managers and the Issuer:** Nil

#### **DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in the Letter of Offer are true and correct.

#### **SIGNED BY THE DIRECTORS AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

<b>Name</b>	<b>Designation</b>	<b>Signature</b>
Mukesh R. Gupta	Chairman & Whole time Director	Sd/-
Ashok Satyanarayan Tandon	Non-Executive Non-Independent Director	Sd/-
Bela Sundar Rajan	Non-Executive Independent Director	Sd/-
Rajashekhhar Mallikarjun Alegavi	Non-Executive Non-Independent Director	Sd/-
Lakshman Ananthsubramanian	Non-Executive Independent Director	Sd/-
Kishor Kumar Mohanlal Pradhan	Non-Executive Independent Director	Sd/-
Ashok Kumar Sharma	Non-Executive Independent Director	Sd/-
Kalpesh Agrawal	Chief Financial Officer	Sd/-

**Date:** December 09, 2023

**Place:** Mumbai