Great Place To Work. Certified FEB 2026-FEB 2027 INDIA

**RS/LLOYDSENGG/BSEL-NSEL/2026/77** **September 11, 2026**

| | |
|---|---|
| The Department of Corporate Services,<br>**BSE Limited**<br>27th Floor, P.J. Towers,<br>Dalal Street, Mumbai - 400 001 | **The National Stock Exchange of India Limited**<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East),<br>Mumbai - 400 051 |
| **Scrip Code: 539992** | **Symbol: LLOYDSENGG**<br>**ISIN: INE093R01011** |

**Sub: Notice convening Meeting of the Unsecured Creditors of Lloyds Engineering Works Limited ("the Company") pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench**

We hereby wish to inform that pursuant to the Order dated **August 19, 2026, ("Order")** the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") in the Company Scheme Application No. C.A.(CAA)/124/MB/2026, Meeting of the Unsecured Creditors of Lloyds Engineering Works Limited is scheduled on **Friday, October 16, 2026 at 02:45 p.m (IST),** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") ("Meeting") for the purpose of considering, and if thought fit, approving Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("Transferor Company 1" or "First Applicant Company" or "LICL") having CIN U42101MH2023PLC400727 and Metalfab Hightech Private Limited ("Transferor Company 2" or "Second Applicant Company" or "MHPL") having CIN U65921MH1996PTC162306 and Techno Industries Private Limited ("Transferor Company 3" or "Third Applicant Company" or "TIPL") having CIN U32109MH2000PTC469746 with Lloyds Engineering Works Limited ("Transferee Company" or "Fourth Applicant Company" or "LEWL") having CIN L28900MH1994PLC081235 and their respective shareholders ('Scheme').

We enclose herewith the copy of the Notice of the aforesaid Meeting along with the Explanatory Statements under Section 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the SEBI Listing Regulations and applicable SEBI Circulars. The related Annexures for the aforesaid Notices are available on the website of the Company at https://lloydsengg.in/scheme-of-merger/

The Notice of the aforesaid Meeting is being sent through electronic means to the Unsecured Creditors of the Company on **Friday, September 11, 2026**, at their e-mail addresses registered with the Company. In cases where the e-mail address of any Unsecured Creditor is not available, a letter mentioning about the web-link and Quick Response (QR) Code in reference to NCLT order for accessing the Notice has been sent. Unsecured Creditors whose debt is outstanding as on **Tuesday, March 31, 2026** (Cut-Off) shall be entitled to attend and exercise their voting rights on the Resolutions proposed at the Meeting.

Pursuant to the provisions of Section 108 and other provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 and other provisions of the SEBI Listing Regulations as well as other applicable circulars issued by SEBI, the General Circulars issued by Ministry of Corporate Affairs for providing e-voting facility at general meeting convened over VC/OAVM and Secretarial Standards-2, the Company will be providing at the Meeting, the facility of remote e-voting prior to the Meeting and e-voting at the Meeting in respect of the business to be transacted at the Meeting. For the

Meeting, the Company has appointed National Securities Depository Limited ('NSDL') to provide the facility of casting votes by the Unsecured Creditors using remote e-voting /e-voting system as well as to enable the Unsecured Creditors of the Company to attend and participate in the Meeting through VC/OAVM.

The period for remote e-voting prior to the Meeting commences on **Monday, October 12, 2026 at 9.00 a.m.** (IST) and ends on **Thursday, October 15, 2026 at 5.00 p.m. (IST).** NSDL will disable the remote e-voting system thereafter. The Company is also providing e-voting facility at the Meeting.

The detailed instructions for joining the Meeting through VC/OAVM, manner of casting vote through remote e-voting/e-voting and are provided in the Notice convening the Meeting.

The same is also available on the websites of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com and the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

We request you to kindly take the above on record.

**Regards,**
**For Lloyds Engineering Works Limited**

Rahima Shabbir Shaikh Digitally signed by Rahima Shabbir Shaikh Date: 2026.09.11 21:49:09 +05'30'

**Rahima Shaikh**
**Company Secretary and Compliance Officer**
**ACS: 63449**
**Encl: as above**

**NOTICE OF MEETING OF THE UNSECURED CREDITORS OF THE LLOYDS ENGINEERING WORKS LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

| | | |
|---|---|---|
| **Day, Date and Time** | | **Friday, October 16, 2026 at 2.45 p.m.** |
| **Remote e-voting start date and time** | | **Monday, October 12, 2026 from 9:00 a.m.** |
| **Remote e-voting end date and time** | | **Thursday, October 15, 2026 till 5:00 p.m.** |
| **Mode of meeting** | | **As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through Video Conferencing or Other Audio-Visual Means ("VC"/ "OAVM")** |

## INDEX

| | | |
|---|---|---|
| 9) | **Annexure 7A, 7B, 7C and 7D**<br>Report adopted by the respective board of directors of LICL, MHPL, TIPL and LEWL, pursuant to Section 232(2)(c) of the Act | **165** |
| 10) | **Annexure 8A, 8B, 8C and 8D**<br>Resolutions passed by the Board of Directors of the LICL, MHPL, TIPL and LEWL at its Board Meeting held on December 29, 2025 respectively | **187** |
| 11) | **Annexure 9A and 9B**<br>Information pertaining to LICL, MHPL and TIPL in the format specified for the abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") | **204** |
| 12) | **Annexure 10A, 10B, 10C and 10D**<br>Copy of the Audited Financial Statements of the LICL, MHPL, TIPL and LEWL as on March 31, 2026 | **231** |
| 13) | **Annexure 11A, 11B, 11C and 11D**<br>Copy of certificate issued by the Statutory Auditors of the LICL, MHPL, TIPL and LEWL certifying the accounting treatment proposed in the Scheme | **483** |
| 14) | **Annexure 12**<br>Copy of Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench- IV dated August 19, 2026 | **496** |
| 15) | **Annexure 13A, 13B and 13C**<br>Disclosure of information, in accordance with the BSE Observation Letter and the NSE Observation Letter, enclosed as follows:<br>(a) Information submitted by LEWL to Stock Exchange, i.e. BSE and NSE as per Annexure L of the Exchange checklist, in accordance with the BSE and NSE Observation Letter as **Annexure 13A**;<br>(b) Pre-Scheme and post-Scheme shareholding patterns of Transferor companies as on the date of dispatch of Notice of Shareholders meeting, is enclosed as **Annexure 13B**.<br>(c) Pre-Scheme and post-Scheme shareholding patterns of Transferee company as on dated August 17, 2026 uploaded on BSE Limited and National Stock Exchange Limited is enclosed as **Annexure 13C**. | **515** |
| 16) | **Annexure 14**<br>Details of the ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement actions taken, against the Second Applicant Company | **714** |

**FORM NO. CAA.2**

**[Pursuant to section 230(3) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COMPANY SCHEME APPLICATION NO. C.A.(CAA) / 124 (MB) / 2026**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder;

AND

In the matter of Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("Transferor Company 1" or "First Applicant Company" or "LICL") having CIN U42101MH2023PLC400727 and Metalfab Hightech Private Limited ("Transferor Company 2" or "Second Applicant Company" or "MHPL") having CIN U65921MH1996PTC162306 and Techno Industries Private Limited ("Transferor Company 3" or "Third Applicant Company" or "TIPL") having CIN U32109MH2000PTC469746 with Lloyds Engineering Works Limited ("Transferee Company" or "Fourth Applicant Company" or "LEWL") having CIN L28900MH1994PLC081235 and their respective shareholders ('Scheme').

**Lloyds Engineering Works Limited,** a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Plot No. A-5/5, MIDC Industrial Area, Murbad Rd, Thane- Maharashtra, India – 421401.

CIN: L28900MH1994PLC081235 ... Fourth Applicant Company / Transferee Company

## SYNOPSIS

1. The present Notice is being issued by Lloyds Engineering Works Limited ("LEWL" or "Transferee Company" or "Fourth Applicant Company") to its unsecured creditors, convening a meeting pursuant to the directions issued by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT" or "Tribunal") vide its Order dated 19th August 2026 in Company Scheme Application No. C.A. (CAA)/ 124 (MB)/2026, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("Transferor Company 1" or "First Applicant Company" or "LICL") and Metalfab Hightech Private Limited ("Transferor Company 2" or "Second Applicant Company" or "MHPL") and Techno Industries Private Limited ("Transferor Company 3" or "Third Applicant Company" or "TIPL") with Lloyds Engineering Works Limited ("Transferee Company" or "Fourth Applicant Company" or "LEWL") and their respective shareholders ('Scheme').
2. Date of incorporation of Lloyds Infrastructure & Construction Limited, the First Applicant Company is 12th April, 2023.
3. Date of incorporation of Metalfab Hightech Private Limited, the Second Applicant Company is 17th April, 1996.
4. Date of incorporation of Techno Industries Private Limited, the Third Applicant Company is 01st May, 2000.
5. Date of incorporation of Lloyds Engineering Works Limited, the Fourth Applicant Company is 19th September, 1994.
6. The Appointed Date means the 1st day of April 2025, or such other date as may be approved by the NCLT where 'NCLT' means National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013, as amended from time to time.
7. The proposed Scheme has been approved by the Board of Directors of the Applicant Companies in their meetings held on 29th December, 2025 respectively.
8. The First Applicant Company is engaged in the business of construction activities such as design, engineering and constructure of road infrastructure, bridge, infrastructure, railway infrastructure, industrial civil work, complex/township, slurry pipeline, fabrication of steel structures and technological structure or any type of government or private construction contracts including BOOT, BOO, BOLT, PPP Models and the same can be carried out on own-account basis or on a fee or contract basis.
9. The Second Applicant Company is engaged in heavy fabrication for steel, railways and infrastructure industries.
10. The Third Applicant Company is engaged in the business of manufacturing of elevators, escalators, motors and pumps.
11. The Fourth Applicant Company is in process plant equipment manufacturing business.
12. **The objects/rationale of the proposed Scheme is as under:**

    Lloyds Engineering Works Limited is presently engaged in the manufacture of process plant equipment and provides engineering and infrastructure solutions. It also provides 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 used by nuclear power plants as well as other projects. Lloyds Infrastructure & Construction Limited engaged in construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex/township, slurry pipeline of steel structures and technological structure or any type of government or private construction contracts including BOOT, BOO, BOLT, PPP Models and the same can be carried out on own-account basis or on a fee or contract basis.

The amalgamation will create a unified engineering and infrastructure company. The amalgamation of LICL with LEWL will enable the combined entity to leverage LICL's robust order book of over Rs. 4500 crores and proven project execution capabilities, thereby expanding operational scale in India, and enhancing competitiveness in bidding for and executing larger, multidisciplinary contracts.

The proposed restructuring pursuant to this Scheme is, inter alia, expected to result in the following benefits:

12.1. The proposed amalgamation will provide an opportunity to better leverage the combined assets and capital base, technical and operational capabilities which will improve the potential for further growth and expansion of the business of the merged entity;

12.2. The proposed amalgamation will significantly strengthen the position of the combined entity in the industry in terms of assets base, technical capabilities and financial capabilities;

12.3. The amalgamated entity will benefit from strengthened organizational leadership through the integration of management teams and personnel from both companies, who have vast experience, diverse skills and talent to compete effectively in an increasingly competitive infrastructure and construction industry;

12.4. The combined entity will have greater operational efficiency through elimination of duplication/redundant functions, centralized and focused management, consolidating and optimizing resources under a unified leadership;

12.5. The combined entity will bring cost synergies with reduction in general and administrative expenses, reduction in compliance cost, bringing greater economies of scale in combined entity operations and optimization of resources;

12.6. The combined entity will have enhanced financial strengths with large net worth, strong asset base and balance sheet, greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses, efficient capital allocation and better capital utilization. These enhanced financial strengths will help grow business at a faster rate with improved borrowing capabilities and reduced borrowing costs; and

12.7. The amalgamation will result in a simplified shareholding and group structure, thereby streamlining the ever-evolving regulatory compliance framework. It will improve corporate governance standards and bring more transparency.

Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

13. **CONSIDERATION**

**To the equity shareholders of the First Applicant Company**

*"1798 (One Thousand Seven Hundred Ninety-Eight) equity shares having face value of INR 1/- each of the Transferee Company for every 1,500 (One Thousand Five Hundred) equity shares having face value of INR 1/- each held in the Transferor Company 1 ("Share Exchange Ratio")"*

**To the equity shareholders of the Second Applicant Company**

*"94 (Ninety-four) equity shares having face value of INR 1/- each of the Transferee Company for every 5 (five) equity shares having face value of INR 10/- each held in the Transferor Company 2 ("Share Exchange Ratio")"*

**For Equity Shareholders of the Third Applicant Company**

Given that the Transferor Company 3 is a wholly owned subsidiary of the transferee Company, where the entire issued, subscribed and paid-up share capital of the Transferor Company 3 is held by the Transferee Company, there shall be no consideration required to be discharged to the equity shareholders of the Transferee Company 3 upon Amalgamation of the Transferor Company 3 with the Transferee Company.

In the above background, the present Notice convening the meeting of unsecured creditors of the Fourth Applicant Company, together with the Explanatory Statement and the accompanying Annexures, is being issued to the unsecured creditors of LEWL for their consideration and approval of the Scheme.

**FORM NO. CAA.2**

**[Pursuant to section 230(3) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COMPANY SCHEME APPLICATION NO. C.A.(CAA) / 124 (MB) / 2026**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder;

AND

In the matter of Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("Transferor Company 1" or "First Applicant Company" or "LICL") having CIN U42101MH2023PLC400727 and Metalfab Hightech Private Limited ("Transferor Company 2" or "Second Applicant Company" or "MHPL") having CIN U65921MH1996PTC162306 and Techno Industries Private Limited ("Transferor Company 3" or "Third Applicant Company" or "TIPL") having CIN U32109MH2000PTC469746 with Lloyds Engineering Works Limited ("Transferee Company" or "Fourth Applicant Company" or "LEWL") having CIN L28900MH1994PLC081235 and their respective shareholders ('Scheme').

**Lloyds Engineering Works Limited,** a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Plot No. A-5/5, MIDC Industrial Area, Murbad Rd, Thane- Maharashtra, India – 421401.

CIN: L28900MH1994PLC081235 ... Fourth Applicant Company / Transferee Company

**<u>NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF THE FOURTH APPLICANT COMPANY PURSUANT TO THE ORDER DATED AUGUST 19, 2026 PASSED BY THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH</u>**

**To,**

**All the Unsecured Creditors of Lloyds Engineering Works Limited,**

**NOTICE** is hereby given that by an order dated August 19, 2026 ('Order'), the Mumbai Bench of the National Company Law Tribunal ('NCLT' or 'Tribunal') has directed*, inter alia,* that a meeting of unsecured creditors of the Fourth Applicant Company be convened and held for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited and Metalfab Hightech Private Limited and Techno Industries Private Limited with Lloyds Engineering Works Limited and their respective shareholders ('Scheme') be convened and held on October 16, 2026, Friday at 2.45 p.m. ('Meeting'), through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

Pursuant to the said Order and as directed therein, the Meeting of the unsecured creditors will be held through VC/ OAVM, in compliance with the applicable provisions of the Act, along with the Merger Rules, and operating procedures referred to circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time, General Circular No. 03/ 2025 dated September 22, 2025 and General Circular No. 09/2024 dated September 19, 2024 and other relevant Circulars issued by the Ministry of Corporate affairs ('MCA Circulars'), provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') read with Securities and Exchange Board of India Master Circular dated June 20, 2023 bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Scheme Circular') and any other applicable circulars issued by Securities and Exchange Board of India ("SEBI") and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("SS-2"), each as amended and restated from time to time.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. The unsecured creditors may refer to the 'Notes' to this Notice for further details on remote e-voting prior to the Meeting and e-voting at the Meeting.

The Hon'ble Tribunal has appointed Mr. Pranay Luniya, Practicing Chartered Accountant, the undersigned to be the Chairperson for the Meeting and Mr. Harshvardhan Tarkas, (COP No. A24169 and Membership No. ACS 30701), to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, to scrutinize the entire e-voting process in a fair and transparent manner.

Unsecured Creditors as on the cut-off date, i.e. March 31, 2026, only shall be entitled to exercise his/her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice for the information purpose only.

Following resolution is proposed under Section 230(3) and other applicable provisions of the Companies Act, 2013 and the provisions of the memorandum of association and the articles of association of LEWL, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme:

***"RESOLVED THAT*** *pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 ("**Act**") the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("Transferor Company 1" or "First Applicant Company" or LICL") and Metalfab Hightech Private Limited ("Transferor Company 2" or "Second Applicant Company" or "MHPL") and Techno Industries Private Limited ("Transferor Company 3" or "Third Applicant Company" or "TIPL") with Lloyds Engineering Works Limited ("Transferee Company" or "Fourth Applicant Company" or "LEWL") and their respective shareholders ("Scheme") be and is hereby approved.*

***RESOLVED FURTHER THAT*** *the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."*

A copy of the said Scheme, statement under Section 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 ("CAA Rules") along with all the annexures to such statement are annexed hereto. A copy of this Notice and the accompanying documents are also available on the website of the Company at https://lloydsengg.in and the website of the agency, i.e. https://www.evoting.nsdl.com/.

The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Dated at this **Friday, 11th September 2026**

**Sd/-**
**Mr. Pranay Luniya**
**Chairperson appointed for the Meeting**

Place: Mumbai
**Registered Office**: Plot No. A-5/5,
MIDC Industrial Area, Murbad Rd,
Thane- Maharashtra, India – 421401

**Corporate Office**:
A2. 2nd Floor, Madhu Estate, Pandurang Budhkar Marg,
Lower Parel, Mumbai 400013.

**Notes for the meeting of the unsecured creditors of the Fourth Applicant Company:**

**A. General instructions for accessing and participating in the Meeting through VC/ OAVM Facility and voting through electronic means including remote e-voting:**

1. Pursuant to the Order, the Meeting of the unsecured creditors of LEWL is being conducted through VC/ OAVM facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, Merger Rules.

2. Accordingly, the Meeting of the unsecured creditors of LEWL will be convened on **October 16, 2026, at 2.45 p.m.** through VC / OAVM and hence physical attendance of unsecured creditors at the venue is not required. Since the Meeting is being held in VC/ OAVM, physical attendance of unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting and hence the proxy form and attendance slip are not annexed hereto.

3. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC/ OAVM.

4. Unsecured Creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the Tribunal Order the quorum for the meeting shall be as prescribed under section 103 of the Companies Act, 2013. If the quorum is not present within half an hour from the time appointed for holding of the meeting, the members present shall be the quorum and the meeting shall be held.

5. As per directions of the Tribunal Order, the Notice of the Meeting and the accompanying documents mentioned in the index are being sent through registered post or speed post or through courier or e-mail to the Unsecured Creditors.

6. The Unsecured Creditors may note that the aforesaid documents are also available on the website of the Company at https://lloydsengg.in and the website of the agency https://www.evoting.nsdl.com/, for providing e-voting and other facilities for the Meeting.

7. If so desired, Unsecured Creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules etc., free of charge. A written request in this regard may be addressed to the Company Secretary of the Fourth Applicant Company at rahima.shaikh@lloyds.in and infoengg@lloyds.in .

8. The Notice convening the Meeting is also being published by the Company through advertisement in the "Business Standard" in the English language and a Marathi translation thereof in "Loksatta", both having circulation in Mumbai, India, indicating the day, date and time of the Meeting.

9. NSDL, LEWL's e-voting agency, will provide the facility for voting by the unsecured creditors through remote-e voting, for participation in the Meeting through VC/ OAVM and e-voting during the Meeting.

## B. <u>PROCEDURE AND INSTRUCTIONS RELATING TO E-VOTING:</u>

### <u>Instructions relating to Remote E-VOTING:</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. **Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above** or the first time the system will ask to reset your password
5. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
6. Now, you will have to click on "Login" button.
7. After you click on the "Login" button, Home page of e-Voting will open.
8. You will be able to see the EVEN no. of the company.
9. The Unsecured Creditors are requested to note that the EVEN (E-Voting Event Number) allotted for the purpose of remote e-voting and meeting of Creditors in respect of this EGM is "**142933**".
10. Click on "EVEN" of company to cast your vote.
11. Now you are ready for e-Voting as the Voting page opens.
12. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
13. Upon confirmation, the message "Vote cast successfully" will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
16. If you face any problems/experience any difficulty or If you forgot your password, please feel free to contact toll free number 022 - 48867000 / 022 – 24997000 or contact on email id evoting@nsdl.co.in

**The instructions for Unsecured Creditors for e-voting on the day of the Unsecured Creditors Meeting are as under:**

1) The procedure for e-Voting on the day of the Unsecured Creditor Meeting is same as the instructions mentioned above for remote e-voting.
2) Only those Creditors, who will be present in the Unsecured Creditors meeting through VC/ OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Unsecured Creditors Meeting.

**Instructions for Unsecured Creditors for attending the Unsecured Creditors Meeting through VC/OAVM are as under:**

Unsecured Creditors will be provided with a facility to attend the Unsecured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same at https://www.evoting.nsdl.com under shareholder / member login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member login where the EVEN of Company will be displayed.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COMPANY SCHEME APPLICATION NO. C.A.(CAA) / 124 (MB) / 2026**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder;

AND

In the matter of Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("Transferor Company 1" or "First Applicant Company" or "LICL") having CIN U42101MH2023PLC400727 and Metalfab Hightech Private Limited ("Transferor Company 2" or "Second Applicant Company" or "MHPL") having CIN U65921MH1996PTC162306 and Techno Industries Private Limited ("Transferor Company 3" or "Third Applicant Company" or "TIPL") having CIN U32109MH2000PTC469746 with Lloyds Engineering Works Limited ("Transferee Company" or "Fourth Applicant Company" or "LEWL") having CIN L28900MH1994PLC081235 and their respective shareholders ('Scheme').

**Lloyds Engineering Works Limited,** a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Plot No. A-5/5, MIDC Industrial Area, Murbad Rd, Thane- Maharashtra, India – 421401.

CIN: L28900MH1994PLC081235 ... Fourth Applicant Company / Transferee Company

**EXPLANATORY STATEMENT TO THE NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF LEWL**

1. Pursuant to the Order dated August 19, 2026, passed by the Mumbai Bench of the Hon'ble National Company Law Tribunal, in C.A. (CAA)/124(MB)/ 2026 (herein referred to as the 'Order'), a meeting of the unsecured creditors of LEWL is being convened through Video Conferencing/ Other Audio-Visual Means ('VC'/ 'OAVM') on **Friday, October 16, 2026 at 2.45 p.m.** for the purpose of considering, if thought fit, approving the Scheme of Merger by Absorption, read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (herein referred to as 'The Rules').

2. The Scheme of Merger by Absorption was approved by the Board of Directors of the Applicant Companies on 29th December, 2025 respectively.

3. The Scheme, *inter alia,* provides for the following parts:

   (i) Merger of LICL, MHPL and TIPL with LEWL and dissolution of LICL, MHPL and TIPL without winding up.

   (ii) Issuance of shares to the shareholders of LICL and MHPL pursuant to the merger and cancellation of existing equity shares in the LICL, MHPL and TIPL held by LEWL.

4. **Rationale of the Scheme and the benefit of the Scheme as perceived by the Board of Directors of LEWL:** Lloyds Engineering Works Limited is presently engaged in the manufacture of process plant equipment and provides engineering and infrastructure solutions. It also provides 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 used by nuclear power plants as well as other projects. Lloyds Infrastructure & Construction Limited engaged in construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex/township, slurry pipeline of steel structures and technological structure or any type of government or private construction contracts including BOOT, BOO, BOLT, PPP Models and the same can be carried out on own-account basis or on a fee or contract basis.

The amalgamation will create a unified engineering and infrastructure company. The amalgamation of LICL with LEWL will enable the combined entity to leverage LICL's robust order book of over Rs. 4500 crore and proven project execution capabilities, thereby expanding operational scale in India, and enhancing competitiveness in bidding for and executing larger, multidisciplinary contracts.

The proposed restructuring pursuant to this Scheme is, inter alia, expected to result in the following benefits:

4.1. The proposed amalgamation will provide an opportunity to better leverage the combined assets and capital base, technical and operational capabilities which will improve the potential for further growth and expansion of the business of the merged entity;

4.2. The proposed amalgamation will significantly strengthen the position of the combined entity in the industry in terms of assets base, technical capabilities and financial capabilities;

4.3. The amalgamated entity will benefit from strengthened organizational leadership through the integration of management teams and personnel from both companies, who have vast experience, diverse skills and talent to compete effectively in an increasingly competitive infrastructure and construction industry;

4.4. The combined entity will have greater operational efficiency through elimination of duplication/redundant functions, centralized and focused management, consolidating and optimizing resources under a unified leadership;

4.5. The combined entity will bring cost synergies with reduction in general and administrative expenses, reduction in compliance cost, bringing greater economies of scale in combined entity operations and optimization of resources;

4.6. The combined entity will have enhanced financial strengths with large net worth, strong asset base and balance sheet, greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses, efficient capital allocation and better capital utilization. These enhanced financial strengths will help grow business at a faster rate with improved borrowing capabilities and reduced borrowing costs; and

4.7. The amalgamation will result in a simplified shareholding and group structure, thereby streamlining the ever-evolving regulatory compliance framework. It will improve corporate governance standards and bring more transparency.

Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

**5. Particulars of Lloyds Infrastructure & Construction Limited**

5.1. Lloyds Infrastructure & Construction Limited (hereinafter referred to as the "LICL" or "First Applicant Company" or "Transferor Company 1") having Corporate Identity Number ('CIN') U42101MH2023PLC400727 was incorporated on 12th April, 2023 under the provisions of the Companies Act, 2013. The registered office of the First Applicant Company is situated at A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel (W), Delisle Road, Mumbai, 400013, Maharashtra.

5.2. The First Applicant Company is engaged in construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex/township, slurry pipeline, fabrication of steel structures and technological structure or any type of government or private construction contracts including BOOT, BOO, BOLT, PPP Models and the same can be carried out on own-account basis or on a contract basis.

5.3. It is an unlisted public limited company, and the Transferee Company holds 24.20% approx. of the shares in the First Applicant Company. The First Applicant Company is an associate company of the Fourth Applicant Company.

5.4. PAN of the First Applicant Company is AAFCL3584J.

5.5. The main objects of the First Applicant Company are provided briefly as below:

1. *"To carry on the business activities relating to Engineering Procurement construction (EPC), Other constructions, modification, repairing, alteration, construction, removal, redecoration, designing, redesigning, enlarging, improving, Engineering, and to erect, fabricate, execute, build, carry out, equip, repair, alter, repair, remodel, decorate, re-decorate, demolish, develop, re-develop, improve, furnish, administer, manage or control, grade, curve, pave, macadamize, and maintain the road infrastructures, bridge infrastructures, railway infrastructures, buildings, structures, houses, apartments, townships, multi-storeyed housing/commercial complexes, layouts, landscapes, hospitals, hotels, resorts, schools, places of worship, highway roads, paths, streets, sideways, seaports, airports, canals, reservoirs, power projects gardens, slurry pipelines, flyovers, subways, pavements, industrial civil work, and other constructions works such as earthworks, embankments, dredging, water supply, plumbing and sanitary water purification, irrigation, canals, tanks, reservoirs, dams, drainage and sewage disposal works, foundations, tunnels, wells, piles, docks, harbours, piers, jetties, wharves, air-fields, hangers, hydro-electric works, warehouses, factories, prestressed and post tensioned cement concrete works, reinforced cement concrete works, grouting, painting, whether on a turnkey basis or on labour contracts or otherwise.*
2. *To carry on activities of design, engineering, fabrication, erection, and installation of steel structures, technological structures, electrical equipment's, control & instrumentation, mechanical & utilities such as firefighting, dust suppression/extraction, heating ventilating and air conditioning (HVAC) etc.*
3. *To carry out in India or abroad the business of establishing, designing, re-designing, engineering, construction, commissioning, setting-up, operating and maintaining of Solar Power Plants, pumped Storage Hydro-Electric projects, substation constructions, electric power transmission systems/networks, power systems and generating stations based on conventional/non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission, or distribution lines in any manner.*
4. *To carry on the business activities on contracts either individually or as a joint venture/business alliance with any other company/firm/individual/consultant of any type either government or private or semi-private whether national or international in various business models, , including build, own and transfer (BOT), and/or build, own, operate (BOO) and / or build, own, lease and transfer (BOLT), and/or build, own, operate and transfer (BOOT) and/or Public Private Partnership (PPP) Models and the same can be carried out on own-account basis or on a fee or contract basis."*

5.6. **<u>Details of Change of name, registered office, and objects of First Applicant Company in the last 5 years</u>:**

(i.) There has been no change in the name of Transferor Company in the last 5 years.

(ii.) There has been no change in the registered office of the Transferor Company in the last 5 years.

(iii.) There has been no change in the objects of the Transferor Company in the last 5 years.

5.7. **Share capital structure of First Applicant Company as on March 31, 2026 is provided below:**

| Particulars | Amount (in Rs.) |
|---|---|
| **Authorised Share Capital**<br>45,00,00,000 Equity shares of Re. 1/- each | 45,00,00,000 |
| **Total** | **45,00,00,000** |
| **Issued, Subscribed and Paid-up Share Capital**<br>40,50,00,000 equity shares of Re. 1 each fully paid-up | 40,50,00,000 |
| **Total** | **40,50,00,000** |

The equity shares of the First Applicant Company are not listed on any Stock Exchanges.

Subsequent to March 31, 2026, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the First Applicant Company.

5.8. **<u>Financial statements of the First Applicant Company:</u>**

The Audited Financial Statements of the First Applicant Company as on 31st March 2026 are enclosed as **Annexure '10A'**. Subsequent to the date of the aforesaid financial statements, there has been no material change in the financial position of the First Applicant Company, except those arising in the normal and ordinary course of business.

5.9. There is no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the First Applicant Company as of date.

5.10. **<u>Details of the Promoters and Directors of the First Applicant Company:</u>**

| Details of Promoter and Promoter Group | | | |
|---|---|---|---|
| **Sr No** | **Name** | **Category** | **Address** |
| 1. | Streamland Estate LLP | Promoter | 22/110, Greenways Road Fairlands, Salem, Tamil Nadu, India, 636016 |
| 2. | Lloyds Engineering Works Limited ("LEWL") | Promoter | Plot No. A-5/5, MIDC Industrial Area, Murbad Rd, Thane – 421401, Maharashtra, India. |
| 3. | Madhur R. Gupta (Nominee | Promoter | 1201, 133 Dr Annie Besant Annie Besant Road, |

| | | | |
|---|---|---|---|
| | of LEWL) | | Worli, Mumbai – 400018 |
| 4. | Shreekrishna M. Gupta (Nominee of LEWL) | Promoter | Vandan CHS Ltd., 17TH Floor, 29A, Dongersey Road, Near Elizabeth Hospital, Walkeshwar, Mumbai - 400006 |
| 5. | Kalpesh Prakash Agrawal | Promoter | 704 A Wing, Odyssey Co-Operative Housing Society Limited, IMAX Theatre, Bhakti Park, Wadala East, Antop Hill, Mumbai - 400037 |
| 6. | Sachidhanandham Ammasai | Promoter | 362, Mallankattu Thottam, Gobichettipalayam, Kollankattu Street, Erode, Tamil Nadu - 638453 |
| 7. | Mr. Venkateswaran Soundararajan (Nominee of Streamland Estate LLP) | Promoter | 56/58, V.O.C Street, Belur, Salem, Tamil Nadu – 636104 |

| **Details of Director** | | | |
|---|---|---|---|
| **Sr No** | **Name** | **Category** | **Address** |
| 1. | Sendil Venkatesh | Managing Director | Block IV, Flat 1B, Meyyammai Towers, No. 86/133, Sathyadev Avenue, MRC Nagar, Raja Annamalaipuram, Chennai, Tamil Nadu – **600028**. |
| 2. | Shreekrishna Mukesh Gupta | Director | Vandan CHS Ltd., 17TH Floor, 29A, Dongersey Road, Near Elizabeth Hospital, Walkeshwar, Mumbai - 400006 |
| 3. | Madhur Rajesh Gupta | Director | 1201, 133 Dr Annie Besant Annie Besant Road, Worli, Mumbai – 400018 |
| 4. | Venkateswaran Soundrarajan | Director | 56/58, V.O.C. Street, Belur, Salem, Tamil Nadu, 636104 |
| 5. | Sachidhanandham Ammasai | Director | 362, Mallankattu Thottam, Gobichettipalayam, Kollankattu Street, Erode, Tamil Nadu - 638453 |
| 6. | Swathi Subramanian | Director | Sonargaon Bungalow Project, Auro Ville 3, Bibirhat, Sauja Village, Bakrahat, Kolkata 743377 |
| 7. | Ashok Kumar Lomas | Director | B-202, Gulmohar Garden, Plot No. D-08, Sector-44, Noida, UP 201313 |
| 8. | Devidas Kashinath Kambale | Director | T-6-2102, Ebony, Runwal Green, Goregaon - Mulund Link Road, Bhandup West, Mumbai - 400078 |
| 9. | Naveen Chandra Lal | Director | Moh. Rs. Tank, Navtolia Laheriasaraj, OT. Darbhanga, Bihar 846001 |

6. **Particulars of Metalfab Hightech Private Limited**

6.1. Metalfab Hightech Private Limited (hereinafter referred to as the "MHPL" or "Second Applicant Company" or "Transferor Company 2") having Corporate Identity Number (CIN) U65921MH1996PTC162306 was incorporated on 17th April, 1996 under the provisions of the Companies Act, 1956. The registered office of the Second Applicant Company is situated at A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel (, Delisle Road, Mumbai, 400013, Maharashtra.

6.2. The Second Applicant Company is engaged in heavy fabrication for steel, railways and infrastructure industries.

6.3. It is a private limited company. The Transferee Company holds 76% of the shares in the Second Applicant Company. Second Applicant Company is a subsidiary of the Fourth Applicant Company.

6.4. PAN of the Second Applicant Company is AABCM0271D.

6.5. **Main objects of the Second Applicant Company as per Memorandum of Association is stated below:**

1. *"To become vested with the continue the partnership business now being carried on under the name and style of "METALFAB INDUSTRIES" including all its assets, rights, interest, benefits, titles, approvals, registrations, permits, facilities, concessions, sanctions privileges, licenses, debts, liabilities of the parties hereto in the partnership business and in connection therewith.*
2. *To produce, assemble, repair, buy, sell, import, export, stock, hire, lease out and deal in electronic, electrical and engineering gadgets, instruments, appliances and apparatus of every descriptions, machine tools, grinding machines, automatic lathes, drilling machines, planning machines, planogrinders, mould) dice, pattern, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switch-gears, flame and drip proof motors, electric fans, regulator of all types, electric, kilowatt hour meters, magnets, industrial jewels, ammeters, volt-meters, and other types of measuring instruments, electrical or non electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, rigs, ropeways, crane, earthmoving equipments, rolls, cylinder, airconditioners, aircoolers, welders, refrigerators, switches, electric transmission towers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adopter, domestic washing machines, television and wireless apparatus including radio receivers and transmitters micro wave components, radar equipments, valves, resistors, fuel control systems products, electronic toys, microprocessor modules, computers, diodes, integrated circuits, integrated chips, printed circuit boards, conductors, magnetic materials, transistors and allieditems, sewing machines, watches and clocks, tape-recorders, household appliances and ail components and parts thereof.*
3. *To carry on business as exporters, importers, traders, dealers, distributors, buyers, sellers, agents, brokers, processors, and laminators of jute, jute goods, bag, laminated jute clothés, corrugated products, packaging materials, machineries, tea, coffee and textiles, cotton, cellulosic or synthetic fibre, silk, yarn, wool and woollen goods, handicrafts, marble and other stones, diamonds, jewelleries, steel, plastic, rubber,.chemicals, engineering goods, metals, minerals, electronic, cloth, dresses, garments, transport vehicles, 'food products, books, reading and educative materials, paper and paper products, tobacco and tobacco products."*

6.6. **Details of change of name, registered office, and objects of Second Applicant Company in the last 5 years:**

(i.) There has been no change in the name of Second Applicant Company in the last 5 years.

(ii.) There has been change in the registered office within the state from E 23-25, MIDC Industrial Area, Hingna Road, Nagpur -440028, Maharashtra **To** A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel Mumbai-400013, Maharashtra on 20th December 2025**.**

(iii.) There has been no change in the objects in the last 5 years.

6.7. **Share capital structure of the Second Applicant Company as on 31st March, 2026 is provided below:**

| Particulars | Amount (in Rs.) |
|---|---|
| **Authorised Share Capital**<br>33,00,000 Equity shares of Rs.10 each | 3,30,00,000 |
| **Total** | **3,30,00,000** |
| **Issued, Subscribed and Paid-up Share Capital**<br>28,75,000 Equity shares of Rs.10/- each fully paid up | 2,87,50,000 |
| **Total** | **2,87,50,000** |

The equity shares of the Second Applicant Company are not listed on any Stock Exchanges.

Subsequent to March 31, 2026, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Second Applicant Company.

6.8. **Financial Statements of the Second Applicant Company:**

The Audited Financial Statements of the Second Applicant Company as on 31st March 2026 are enclosed as **Annexure '10B'**. Subsequent to the date of the aforesaid financial statements, there has been no material change in the financial position of the Second Applicant Company, except those arising in the normal and ordinary course of business.

6.9. There is no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the Second Applicant Company as of date.

6.10. **Details of the Promoters and Directors of the Second Applicant Company:**

| **Promoter/ Promoter group details** | | | |
|---|---|---|---|
| **Sr. No.** | **Name** | **Category** | **Address** |
| 1. | Lloyds Engineering Works Limited | Promoter | Plot No. A-5/5, MIDC Industrial Area, Murbad Rd, Thane – 421401 |

| **Details of the 'Director'** | | | |
|---|---|---|---|
| **Sr. No.** | **Name** | **Category** | **Address** |
| 1. | Sandeep Jain<br>(Ceases to be a Director from 31st March 2026) | Director | Plot No. 5C, New Colony, Nagpur 440013. |
| 2. | Yogesh Dnyandeo Kharate – (Appointed on March 20, 2026) | Additional Director | C- Wing, Flat No -004, Grund Floor, Royal Dream Homes -1,Adiwali Dhokali, Near Saket Builder, Kalyan East, Kalyan, Thane, Maharashtra - 421306 |
| 3. | Rajendra Prasad Gupta | Director | M-3/C-2, Lloyds Main Colony, Bhugaon Link Road, Lloyds Steel Industries Limited, Wardha, India 442001. |

**7. Particulars of Techno Industries Private Limited**

7.1. Techno Industries Private Limited (hereinafter referred to as the **"TIPL"** or **"Third Applicant Company"** or **"Transferor Company 3"**) was originally incorporated as a public limited company under the name "Techno Drive Electricals Private Limited on 1st May 2000 under the provisions of Companies Act, 1956. Further, the name of Third Applicant Company was changed from "Techno Industries Limited" to "Techno Industries Private Limited" on getting converted from Public to Private Limited on 7th December, 2017. Further, the registered office of the Third Applicant Company was shifted to the "State of Maharashtra" vide Regional Director's order dated 27th February 2026.

7.2. The registered office of the Third Applicant Company is situated at 39, Floor 1, Madhu Estate, Pandurang, Budhkar Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013.

7.3. It is a private limited company. It is a wholly owned subsidiary of the Fourth Applicant Company.

7.4. PAN of the Third Applicant Company is AABCT6416B

7.5. **Main objects of the Third Applicant Company as per Memorandum of Association is stated below:**

i. *"To carry on the business as producers, manufacturers, assemblers, importers and exporters, vendors, stockist, distributors agents of and dealers in accumulators, transformers, dynamos, motors, meters, lamps, exchanges, telephones and other apparatuses and equipments, household electrical appliances, measuring and testing instruments and generally all kinds of electric, magnetic, galvanic, electronic, telegraphic, telephonic power supply and other apparatus and equiptments and electric, magnetic, electronic and galvanic goods and articles of all kinds and description and required for or capable of being used in connection with the generation, accumulation, distribution, supply and employment of electricity or other energy electric, electronic goods components and accessories, electical and mechanical equiptments gears and gear boxes of all types, appliances, articles and goods, wires and conductors, copper, aluminum, steel, reinforced ( whether drawn extruded or made otherwise), cables and wires (insulated) mains, pipes, flexible cords (using rubber or any other substances) rubber polyvinyl choride, paper or any other insulation and/or covering material of all kinds.*

ii. *To carry on the business as manufacturer, manufacture's representative, exporters, importers, agents, dealers, distributors, assemblers, repairers, traders of all classes, kinds, types, nature and description of electric motors, pumps, submersible, and mono pumps, starters, stampings, transformers, starters and components, spares and accessories thereof.*

iii. *To carry on business of designing, developing, fabricating, processing, repairing, assembling, buying, selling, re-selling, hiring, letting on hire, to provide all kind of maintenance related services and dealing in all kinds of elevators operated by use of electricity or mechanical force and work of all varieties and description."*

7.6. **Details of change of name, registered office, and objects of Third Applicant Company in the last 5 years:**

(i.) There has been no change in the name of Third Applicant Company in the last 5 years.

(ii.) The registered office of the Third Applicant Company was shifted vide Regional Director's order dated 27th February 2026 from 5002, Phase IV, GIDC Vatva, Ahmedabad, Gujarat, India, 382445. to 39, Floor 1, Madhu Estate, Pandurang, Budhkar Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013.

(iii.) There has been no change in the objects in the last 5 years.

7.7. **Share capital structure of the Third Applicant Company as on 31st March, 2026 is provided below:**

| **Particulars** | **Amount (in Rs.)** |
|---|---|
| **Authorised Share Capital**<br>1,50,00,000 Equity shares of Rs.10/- each | 15,00,00,000 |
| **Total** | **15,00,00,000** |

| | |
|---|---|
| **Issued, Subscribed and Paid-up Share Capital**<br>1,24,99,999 Equity shares of Rs.10/- each fully paid-up | 12,49,99,990 |
| **Total** | **12,49,99,990** |

The equity shares of the Third Applicant Company are not listed on any Stock Exchanges.

Subsequent to March 31, 2026, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Third Applicant Company.

7.8. **Financial Statements of the Third Applicant Company:**

The Audited Financial Statements of the Third Applicant Company as on 31st March 2026 are enclosed as **Annexure '10C'**. Subsequent to the date of the aforesaid financial statements, there has been no material change in the financial position of the Third Applicant Company, except those arising in the normal and ordinary course of business.

7.9. There is no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the Third Applicant Company as of date.

7.10. **Details of the Promoters and Directors of the Third Applicant Company:**

| **Promoter/ Promoter group details** | | | |
|---|---|---|---|
| **Sr. No.** | **Name** | **Category** | **Address** |
| 1. | Lloyds Engineering Works Limited (LEWL) | Promoter | Plot No. A-5/5, MIDC Industrial Area, Murbad Rd, Thane – 421401, Maharashtra, India. |
| 2. | Kalpesh Agrawal (Nominee of LEWL) | Promoter | 704 A Wing, Odyssey Co-Operative Housing Society Limited, IMAX Theatre, Bhakti Park, Wadala East, Antop Hill, Mumbai - 400037 |

| **Details of the 'Director'** | | | |
|---|---|---|---|
| **Sr. No.** | **Name** | **Category** | **Address** |
| 1. | Bharat Jivanlal Patel | Whole Time Director | 5-6, Manichandra Society Part-1, Nr. Surdhara Circle, Thaltej, Ahmedabad City, Bodakdev, Gujarat, 380054. |

| | | | |
|---|---|---|---|
| 2. | Kishor Kumar Mohanlal Pradhan | Director | F/63 Maker Kundan Garden, Juhu Tara Road, Near SNDT University, Santacruz West, Mumbai 400049 |
| 3. | Pallavi Prasad Purandare | Director | Flat No 301Ull APT Marshal CHS Plot No 78/A, Chhatrapati Shivaji Maharaj Marg. New Mogal Lane, Mahim, Mumbai, PIN Code: 400016 |

**8. Particulars of Lloyds Engineering Works Limited**

8.1. Lloyds Engineering Works Limited (hereinafter referred to as the "**LEWL**" or "**Fourth Applicant Company**" or "**Transferee Company**") having Corporate Identity Number (CIN) L28900MH1994PLC081235 was originally incorporated as a private limited company under the name "Climan Properties Private Limited" as per the provisions of the Companies Act, 1956 on 19th September, 1994. Subsequently, the name of the Fourth Applicant Company had been changed to "Climan Properties Limited" on 17th April, 2000. Further, on 19th April, 2000 the name of Fourth Applicant Company had been changed to "Encon Technologies Limited". Further, once again on 31st May, 2011 the name of Fourth Applicant Company from 'Encon Technologies Limited' had been changed to "Lloyds Encon Technologies Limited". Further, again on 04th May, 2013 the name of Fourth Applicant Company from 'Lloyds Encon Technologies Limited' had been changed to "Lloyds Steel Industries Limited". Further, again on 25th July, 2023 the name of Fourth Applicant Company from 'Lloyds Steel Industries Limited' had been changed to its current name "Lloyds Engineering Works Limited" and a fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Mumbai, Maharashtra.

8.2. The registered office of the Fourth Applicant Company is situated at Plot No. A-5/5, MIDC Industrial Area, Murbad Rd, Thane – 421401, Maharashtra, India.

8.3. The equity shares of the Fourth Applicant Company are listed on BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE**).

8.4. PAN of the Fourth Applicant Company is **AAACE9285C**.

8.5. **Main objects of the Fourth Applicant Company as per Memorandum of Association is stated below:**

*i. "To carry on business of all kind of iron and steel founders, steel melters, steel makers, steel sharpers and manufacturing, fabrication of all types of mechanical, structural, electrical, metallurgical, chemical plants, equipment including dryers, boilers, power plant equipment, all types of steel plant equipment, hydraulic equipment, loading and unloading arms, spares, mechanical engineers and fabricators, turnkey contractors, casting and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire, otherwise deal in such products, stores, packing materials, by-products and allied commodities, machineries and implements.*

*ii.* *To carry on the business of developers, builders, masonary, General Construction Contractors, including designing, engineering, electrical engineering, Construction, and execution of infrastructure projects, fabrication, erection, buildings, houses, apartments, Malls/ building complexes, Retail, Sports Infrastructure, Studios, Theme Parks, , theatres, cinemas, multiplexes, concert halls, Indoor arenas, Convention centres, township projects, holiday resorts, hotels, motels whether upon or otherwise residential, office, Industrial, Institutional or commercial or and to equip, maintain, alter, the same or part thereof with all or any amenities or conveniences, drainage facility, electrical, mechanical, and to deal with the same in any manner whatsoever.*

*iii.* *To carry on, construct, set-up, erect, manage, supervise and control the business and/or execution of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.*

*iv.* *To carry on in India or abroad the business of establishing, setting up, commissioning, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ nonconventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using Stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise singly and/or jointly with any other consortium member/company and to acquire in any manner power transmission systems/ networks, power systems, generation stations, tie-lines, sub- stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms."*

*v.* *To plan, develop, establish, bid, construct, set-up, erect, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including Ultra-High Voltage (UHV), Extra-High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage (MV) and Low Voltage (LV) lines, Solar and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipment and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.*

8.6. **Details of change of name, registered office, and objects of Fourth Applicant Company in the last 5 years:**

(i.) The Transferee Company changed its name on 25th July, 2023 from 'Lloyds Steel Industries Limited to Lloyds Engineering Works Limited.

(ii.) There has been no change in the registered office in the last 5 years.

(iii.) There is change in the objects of the Company in the last 5 years i.e.

a. On 29th August 2024, and registered by ROC on 19th September 2024, the word '**Electrical Engineering**' was added in Main Object (III) clause (2).

b. On 24th July 2023 and registered by ROC on 7th September 2023, the words '**designing, engineering'** was added in Main Object (III) clause (2).

8.7. **Share capital structure of the Fourth Applicant Company as on 31st March, 2026 is provided below:**

| Particulars | Amount (in Rs.) |
|---|---|
| **Authorised Share Capital**<br>2,00,00,00,000 Equity Shares of Re. 1/- each | <br>2,00,00,00,000 |
| **Total** | **2,00,00,00,000** |
| **Issued, Subscribed and Paid-up Share Capital**<br>1,39,88,11,662 fully paid-up equity shares of Re.1 each<br>8,12,70,424 Partly paid up equity shares of Re. 1 each | <br>1,39,88,11,662<br>8,12,70,424 |
| **Total** | **148,00,82,086** |

Changes are as follows:

- 7,07,42,458 preferential allotment was done on August 17, 2026
- 1,47,14,074 partly paid shares were converted to fully paid shares on July 29, 2026
- 6,35,32,241 partly paid shares were converted to fully paid shares on May 08, 2026.
- 2,14,368 shares were allotted via ESOP on May 05, 2026
- 30,24,109 partly paid shares are yet to be converted into fully paid shares

Current share capital of the Fourth Applicant Company is provided below:

| Particulars | Amount (in Rs.) |
|---|---|
| **Authorised Share Capital**<br>2,00,00,00,000 Equity Shares of Re. 1/- each | <br>2,00,00,00,000 |
| **Total Authorised Share Capital** | **2,00,00,00,000** |
| **Issued and Subscribed**<br>154,80,14,803 fully paid-up equity shares of Re. 1/- each<br>30,24,109 Partly paid-up equity shares of Re. 1 each | <br>154,80,14,803<br>30,24,109 |
| **Total Issued and Subscribed** | **155,10,38,912** |
| **Paid-up Share Capital**<br>154,80,14,803 fully paid-up equity shares of Re. 1/- each<br>30,24,109 Partly paid-up equity shares of Re. 1 each | <br>154,80,14,803<br>15,12,054 |

| | |
|---|---|
| **Total Paid-up Share Capital** | 154,95,26,857 |

8.8. **Financial Statements of the Fourth Applicant Company:**

The Audited Financial Statements of the Fourth Applicant Company as on 31st March 2026 are enclosed as **Annexure '10D'.** Subsequent to the date of the aforesaid financial statements, there has been no material change in the financial position of the Fourth Applicant Company, except those arising in the normal and ordinary course of business.

8.9. There is no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the Fourth Applicant Company as of date.

8.10. **Details of the Promoters and Directors of the Fourth Applicant Company:**

| **Promoter/ Promoter group details** | | | |
|---|---|---|---|
| **Sr. No.** | **Name** | **Category** | **Address** |
| 1. | Abha Gupta | Promoter | Vandan CHS Ltd., 17th Floor, 29-A, Dongersey Road, Near Elizabeth Hospital, Walkeshwar, Mumbai 400 006 |
| 2. | Mukesh R. Gupta | Promoter | Vandan CHS Ltd., 17th Floor, 29-A, Dongersey Road, Near Elizabeth Hospital, Walkeshwar, Mumbai 400 006 |
| 3. | Rajesh Rajnarayan Gupta | Promoter | Flat No. 1201, 133 Annie Besant Road, Worli, Mumbai 400018. |
| 4. | Ravi Agrawal | Promoter Group | Flat No. 2701, 26th floor, Pearl Residency Building, 956, Sayani Road, Prabhadevi, 400025 |
| 5. | Renu Rajesh Gupta | Promoter | Flat No. 1201, 133 Annie Besant Road, Worli, Mumbai 400018. |
| 6. | Aeon Trading LLP | Promoter Group | A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai, Maharashtra, India – 400013. |

| | | | |
|---|---|---|---|
| 7. | Lloyds Metals & Minerals Trading LLP | Promoter Group | A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai, Maharashtra, India – 400013. |
| 8. | Lloyds Enterprises Limited | Promoter | A-2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai 400013. |

| **Details of the 'Director'** | | | |
|---|---|---|---|
| **Sr. No.** | **Name** | **Category** | **Address** |
| 1. | Bela Sundar Rajan (Ceases to be a Director w.e.f. 01st September 2026) | Director | 1202, 12th Floor, Kritika Towers,11, Sion–Trombay Road, Chembur, Mumbai 400 071 |
| 2. | Rajashekhar Mallikarjun Alegavi | Director | C-2/503, Shubharambh Complex, Chitalsar, Manpada, Thane - 400607, |
| 3. | Mukesh Rajnarayan Gupta | Whole – time Director | Vandan CHS Ltd., 17th Floor, 29-A, Dongersey Road, Near Elizabeth Hospital, Walkeshwar, Mumbai 400 006 |
| 4. | Lakshman Ananthsubramanian | Director | C-1901, Mayuresh Residency, LBS Marg, Mumbai 400 006 |
| 5. | Kishor Kumar Mohanlal Pradhan | Director | No. F/63, Maker, Kundan Garden, Juhu-Tara Road, Near SNDT University, Santacruz (W), Mumbai 400 049 |
| 6. | Ashok Tandon | Director | Flat No. 20, Usha Kamal CHS Ltd., Sector 15, Vashi, Navi Mumbai 400703 |
| 7. | Alka Upadhyay | Director | 3-C, Peregrine Society, 400 Veer Savarkar Marg, Prabhadevi, Mumbai, Maharashtra, Pin Code-400025, |

| | | | |
|---|---|---|---|
| 8. | Devidas Kashinath Kambale | Director | T-6-2102, Ebony, Runwal Green, Goregaon Mulund Link Road Bhandup West Mumbai 400078 Mh In Mumbai, MAHARASHTRA-400078 |
| 9. | Shreekrishna Mukesh Gupta | Whole – time Director | Vandan CHS Ltd., 17th Floor, 29-A, Dongersey Road, Near Elizabeth Hospital, Walkeshwar, Mumbai 400 006 |
| 10. | Balasubramanian Prabhakaran | Director | N. No. 120/3 Old No. 3/75a Plot No. 65 1st Main Road New FAIRLANDS Salem Pin 636016 Tamilnadu India |
| 11. | Vinay Kumar Tripathi | Director | 2401, Foor 24, Wing T2, L and T Crescent Bay, Jerbai Wadia Road, Near Mahatma PhuleEducation Society, Parel, Mumbai, Mumbai City, Maharashtra - 400012 |
| 12. | Apurva Chandra | Director | 38, Ambar Narayana Dabholkar Marg Malabar Hill Mumbai Pin 400006 Maharashtra, India |

**9. Salient features of the Scheme:**

The salient features of the Scheme are*, inter alia*, as stated below. The capitalized terms used in the salient features shall have the same meaning as ascribed to them in Clause 4 of Part I of the Scheme and the salient features are to be read subject to the same rules of interpretation as stated in Clause 5 of Part I of the Scheme. The above-mentioned points are not exhaustive, and the shareholders are advised to go through the entire Scheme as well.

The Scheme, *inter alia,* provides for the following parts:

(a.) Merger of LICL, MHPL and TIPL with LEWL and dissolution of LICL, MHPL and TIPL without winding up.

(b.) Issuance of shares to the shareholders of LICL, MHPL and TIPL pursuant to the merger and cancellation of existing equity shares in the LICL, MHPL and TIPL held by LEWL.

1. The Appointed Date means the 1st day of April 2025, or such other date as may be approved by the NCLT where 'NCLT' means National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013, as amended from time to time.

2. The Effective Date means the last of the dates on which the certified copies of the order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Maharashtra, Mumbai with respect to Part II, Part III and Part IV of the Scheme. All references in this Scheme to the "date of coming into effect of Part II of the Scheme" or "upon Part II of the Scheme becoming effective" or "date of coming into effect of Part III of the Scheme" or "upon Part III of the Scheme becoming effective" or "date of coming into effect of Part IV of the Scheme" or "upon Part IV of the Scheme becoming effective".

3. The consideration under the Scheme is as under:

**On merger by absorption of the First Applicant Company/ Transferor Company 1 with the Fourth Applicant Company/ Transferee Company**

Upon Part II of the Scheme becoming effective and in consideration of the Merger by Absorption and vesting of the business of the Transferor Company 1 with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company 1 (except to itself) whose names appear in the register of members of the Transferor Company 1 on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

***To the equity shareholders of the Transferor Company 1***

*"1,798 (One Thousand Seven Hundred Ninety-Eight) equity shares having face value of INR1/- each of the Transferee Company for every 1,500 (One Thousand Five Hundred) equity shares having face value of INR 1/- each held in the Transferor Company 1 ("Share Exchange Ratio")"*

**On merger by absorption of the Second Applicant Company/ Transferor Company 2 with the Fourth Applicant Company/ Transferee Company**

Upon Part III of the Scheme becoming effective and in consideration of the Merger by Absorption and vesting of the business of the Transferor Company 2 with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company 2 (except to itself) whose names appear in the register of members of the Transferor Company 2 on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

***To the equity shareholders of Transferor Company 2***

*"94 (Ninety-Four) equity shares having face value of INR 1/- each of the Transferee Company for every 5*

*(five) equity shares having face value of INR 10/- each held in the Transferor Company 2 ("Share Exchange Ratio")".*

**<u>On merger by absorption of the Third Applicant Company/ Transferor Company 3 with the Fourth Applicant Company/ Transferee Company</u>**

Given that the Transferor Company 3 is a wholly owned subsidiary of the Transferee Company, where the entire issued, subscribed and paid-up share capital of Transferor Company 3 is held by the Transferee Company, there shall be no consideration required to be discharged to the equity shareholders of the Transferor Company 3 upon Amalgamation of the Transferor Company 3 with the Transferee Company.

4. Board Approvals

The Board of Directors of the First Applicant Company at its Board Meeting held on 29th December, 2025, by resolution annexed hereto as **Annexure '8A'** passed unanimously approved the Scheme, as detailed below:

**Details of the Board of directors present and who voted in the favor is detailed below:**

| Sr. No. | Name of the Director | Vote in the favour/ voted against and didn't participate |
|---|---|---|
| 1. | Mr. Sendil Venkatesh | Favour |
| 2. | Mr. Shreekrishna Mukesh Gupta | Favour |
| 3. | Mr. Madhur Rajesh Gupta | Favour |
| 4. | Mr. Venkateswaran Soundararajan | Favour |
| 5. | Mr. Sachidhanandham Ammasai | Favour |
| 6. | Mr. Devidas Kashinath Kambale | Favour |
| 7. | Mr. Naveen Chandra Lal | Favour |
| 8. | Mr. Ashok Kumar Lomas | Favour |
| 9. | Ms. Swathi Subramanian | Favour |

The Board of Directors of the Second Applicant Company at its Board Meeting held on 29th December, 2025, by resolution annexed hereto as **Annexure '8B'** passed unanimously approved the Scheme, as detailed below:

**Details of the Board of directors present and who voted in the favor is detailed below:**

| Sr. No. | Name of the Director | Vote in the favour/ voted against and didn't participate |
|---|---|---|
| 1. | Sandeep Satish Jain | Favour |
| 2. | Rajendra Prasad Gupta | Favour |

The Board of Directors of the Third Applicant Company at its Board Meeting held on 29th December, 2025, by resolution annexed hereto as **Annexure '8C'** passed unanimously approved the Scheme, as detailed below:

| Sr. No. | Name of the Director | Vote in the favour/ voted against and didn't participate |
|---|---|---|
| 1. | Bharat Jivanlal Patel | Favour |
| 2. | Kishor Kumar Mohanlal Pradhan | Favour |
| 3. | Pallavi Prasad Purandare | Favour |

The Board of Directors of the Fourth Applicant Company at its Board Meeting held on 29th December, 2025, by resolution annexed hereto as **Annexure '8D'** passed unanimously approve the Scheme, as detailed below:

| Sr. No. | Name of the Director | Vote in the favour / voted against and didn't participate |
|---|---|---|
| 1. | Mr. Mukesh Rajnarayan Gupta | Favour |
| 2. | Mr. Shreekrishna Mukesh Gupta | Favour |
| 3. | Mr. Kishor Kumar Mohanlal Pradhan | Favour |
| 4. | Mr. Rajashekhar Mallikarjun Alegavi | Favour |
| 5. | Mr. Devidas Kambale | Favour |
| 6. | Mr. Lakshman Ananthsubramanian | Favour |
| 7. | Mr. Ashok Tandon | Favour |
| 8. | Mrs. Alka Upadhyay | Favour |
| 9. | Mrs. Bela Sundar Rajan | Favour |

5. **EFFECT OF THE SCHEME ON STAKEHOLDERS:**

The effect of the Scheme on various stakeholders is summarized below:

(i.) **Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):**

The effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of Applicant Companies has been set out in the report adopted by the respective Board of Directors of the said companies pursuant to section 232(2)(c) of the Act. The said reports are attached as **Annexure '7A', '7B', '7C' and '7D'**, respectively.

(ii.) **Effect on creditors:**

(a.) For the Transferor Companies: Under the Scheme, no arrangement or compromise is proposed with the creditors, whether secured or unsecured, of the Transferor Companies. The liabilities of the creditors of the Transferor Companies under the Scheme are neither reduced nor extinguished.

(b.) For the Transferee Company: Pursuant to the Scheme becoming effective, there shall be no arrangement or compromise with the creditors, whether secured or unsecured, of LEWL. The liabilities of the creditors of the Transferee Company under the Scheme shall not be reduced or extinguished.

(iii.) **Effect on Employee:**

(a.) For the Transferor Companies: Pursuant to the Scheme becoming effective, the rights of the staff and employees (who are on payroll) of the Transferor Companies shall not be affected, and their services shall continue on the same terms and conditions as were applicable prior to the Scheme.

The employees of the Transferor Companies ("Employees") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date. All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Companies as on the Effective Date.

(b.) For the Transferee Company: Pursuant to the Scheme becoming effective, the rights of the staff and employees (who are on payroll) of the Transferee Company shall not be affected, and their services shall continue on the same terms and conditions as were applicable prior to the Scheme.

(iv.) **Effect on key managerial personnel:**

(a.) For the Transferor Companies: None of the KMPs of the Transferor Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Transferor Company. There shall be no effect of the Proposed Scheme on the KMPs of the Transferor Company.

(b.) For the Transferee Company: None of the KMPs of the Transferee Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Transferee Company. There shall be no effect of the Proposed Scheme on the KMPs of the Transferee Company.

6. **<u>IMPACT OF SCHEME ON REVENUE GENERATING CAPACITY OF THE TRANSFEREE COMPANY:</u>**

In accordance with the rationale outlined in the Scheme, the proposed merger will create a unified engineering and infrastructure company. The amalgamation of LICL with LEWL will enable the combined entity to leverage LICL's robust order book of over ₹4,500 crores and proven project execution capabilities, thereby expanding operational scale in India, and enhancing competitiveness in bidding for and executing larger, multidisciplinary contracts. The proposed amalgamation will provide an opportunity to better leverage the combined assets and capital base, technical and operational capabilities which will improve the potential for further growth and expansion of the business of the merged entity  Since the entities have similar business and technical capabilities which can be efficiently integrated and leveraged to enhance overall operational performance, the merger will result in a larger and more competitive entity with a stronger asset base, expanded operational scale, improved cost synergies and borrowing capabilities, and enhanced ability to bid for and execute larger, multidisciplinary contracts across the sector.

7. **NEED AND RATIONALE OF THE SCHEME, SYNERGIES OF BUSINESS OF THE COMPANIES INVOLVED IN THE SCHEME**

Lloyds Engineering Works Limited is presently engaged in the manufacture of process plant equipment and provides engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication and installation of heavy equipment, as well as machinery and systems for customers in the hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, the marine sector, ports, and heat exchangers used by nuclear power plants, among other projects. Lloyds Infrastructure & Construction Limited is engaged in construction activities such as design, engineering and construction of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex/township development, slurry pipelines, fabrication of steel structures and technological structures, and government or private construction contracts including BOOT, BOO, BOLT and PPP models, carried out on an own-account basis or on a fee or contract basis. The proposed Scheme seeks to amalgamate the Infrastructure & Construction Business of LICL into Lloyds Engineering Works Limited, thereby creating a single, unified engineering and infrastructure entity.

Considering the complementary capabilities, overlapping customer base and shared execution requirements of the manufacturing/engineering business and the infrastructure/construction business, the proposed restructuring would enable the combined entity to leverage LICL's robust order book of over ₹4,500 crores together with LEWL's proven manufacturing and project execution capabilities, thereby expanding operational scale, achieving focused management, consolidating technical and financial resources, and enhancing competitiveness in bidding for and executing larger, multidisciplinary contracts across the sector.

The Scheme is expected to unlock value for shareholders by creating a larger and more diversified entity with a stronger combined asset base, enhanced technical and financial capabilities, and improved market positioning across the hydrocarbon, steel, power, marine, nuclear and infrastructure sectors. It would also simplify the group's shareholding and corporate structure, eliminate duplication and redundant functions, improve operational efficiencies through centralized and unified management, optimize resource utilization, and reduce compliance and administrative costs resulting in a leaner, more transparent and more competitive corporate entity, with improved borrowing capabilities and reduced cost of capital.

Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the Applicant Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

8. **VALUE OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANIES THAT ARE BEING TRANSFERRED TO TRANSFEREE COMPANY**

***(Amount in crores)***

| Particulars | Details of total assets and liabilities of LICL proposed to be transferred to LEWL as on 31st March, 2026 |
|---|---:|
| Total Assets | 1,315.93 |
| Total Liabilities | 1,012.61 |

***(Amount in crores)***

| Particulars | Details of total assets and liabilities of MHPL proposed to be transferred to LEWL as on 31st March, 2026 |
|---|---:|
| Total Assets | 321.6 |
| Total Liabilities | 269.67 |

***(Amount in crores)***

| Particulars | Details of total assets and liabilities of TIPL proposed to be transferred to LEWL as on 31st March, 2026 |
|---|---:|
| Total Assets | 240.83 |
| Total Liabilities | 158.55 |

9. **VALUATION REPORT AND ADDENDUM/ CLARIFICATION TO THE VALUATION REPORT (IF ANY) ISSUED BY REGISTERED VALUER**

For the purpose of arriving at the share entitlement ratio for the proposed merger of LICL, MHPL and TIPL into LEWL, the Applicant Companies have obtained the Share Exchange Ratio Report dated 29th December, 2025 issued by Bansi S. Mehta Valuers LLP, Registered valuer for asset class – Securities or Financial Asset with Registration Number: IBBI/RV – E/ 06/2022/172 which is enclosed as **Annexure "2".** No addendum/ clarification to the valuation report was issued by the registered valuer.

10. **DETAILS OF REVENUE, PAT AND EBITDA OF ALL COMPANIES INVOLVED IN THE SCHEME FOR THE LAST 3 YEARS ALONG WITH AUDITED FINANCIALS FOR THE LAST THREE YEARS OF ALL ENTITIES INVOLVED IN THE SCHEME:**

**For the First Applicant Company:**

**(iIn crores)**

| **Particulars** | **FY 2025-26** | **FY 2024-25** | **FY 2023-24** |
|---|---|---|---|
| **Revenue from operations** | 1,902.25 | 1,060.98 | 395.14 |
| **Profit after tax** | 173.81 | 66.66 | 22.10 |
| **EBITDA** | 280.01 | 113.17 | 29.65 |

**For the Second Applicant Company:**

**(In crores)**

| **Particulars** | **FY 2025-26** | **FY 2024-25** | **FY 2023-24** |
|---|---|---|---|
| **Revenue from operations** | 173.36 | 159.07 | 103.29 |
| **Profit after tax** | 33.47 | (2.45) | 14.21 |
| **EBITDA** | 39.40 | 5.33 | 14.97 |

**For the Third Applicant Company:**

**(In crores)**

| **Particulars** | **FY 2025-26** | **FY 2024-25** | **FY 2023-24** |
|---|---|---|---|
| **Revenue from operations** | 185.74 | 155.04 | 167.56 |
| **Profit after tax** | 5.20 | 3.27 | 8.78 |
| **EBITDA** | 16.76 | 9.73 | 16.02 |

**For the Fourth Applicant Company:**

**(In crores)**

| **Particulars** | **FY 2025-26** | **FY 2024-25** | **FY 2023-24** |
|---|---|---|---|
| **Revenue from operations** | 1052.22 | 755.78 | 624.24 |

| | | | |
|---|---|---|---|
| **Profit after tax** | 118.27 | 99.71 | 79.84 |
| **EBITDA** | 188.12 | 145.22 | 108.44 |

The latest audited financial statements of LICL, MHPL, TIPL and LEWL are annexed herewith as **Annexure "10A", Annexure "10B", Annexure "10C"** and **Annexure "10D",** respectively.

The audited financial statements of LICL, MHPL, TIPL and LEWL for the financial year 2024-25 are annexed herewith as **Annexure "16A", Annexure "16B", Annexure "16C"** and **Annexure "16D",** respectively, and the audited financial statements of LICL, MHPL, TIPL and LEWL for the financial year 2023-24 are annexed herewith as **Annexure "17A", Annexure "17B", Annexure "17C"** and **Annexure "17D"** respectively.

11. Save as disclosed in Paragraph 16 below, the Applicant Companies hereby undertake that the promoter and promoter group of the Applicant Companies have no other association or involvement with the public shareholders in relation to the Scheme.

12. No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions of Transferee Company/ Fourth Applicant Company has been obtained and is annexed as **Annexure "19".**

13. There are no conditions imposed by the lenders in relation to the proposed Scheme.

14. LEWL had filed an application with the stock exchanges, i.e., NSE and BSE, under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, seeking a Non-Objection Certificate/Observation Letter.

    The Observation Letters/Non-Objection Certificate were received from BSE and NSE on 19th May, 2026 and 18th May, 2026, respectively, copies of which are enclosed as **Annexure "4"** and **Annexure "5",** respectively.

    In compliance with the applicable requirements, the latest audited financial statements of the entities involved in the Scheme, i.e., LICL, MHPL, TIPL and LEWL, as on 31st March, 2026, being not older than six months from the date of the aforesaid Observation Letters/Non-Objection Certificates, have been uploaded on the website of LEWL and are also disclosed in this Explanatory Statement, and are annexed herewith as **Annexure "10A", Annexure "10B", Annexure "10C"** and **Annexure "10D",** respectively.

15. i.Pre Scheme and Post Scheme shareholding pattern of the Transferor Companies, as on the date of the notice of the Shareholders meeting along with the rationale for change, if any, occurred between filing of the draft Scheme till the Notice to the shareholders is annexed as "**Annexure 13B**".

ii. The Pre-Scheme and Post-Scheme shareholding pattern of the Transferee Company, being a company listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”), is annexed hereto. The attachment comprises the latest shareholding pattern of the Transferee Company as on August 17, 2026, as uploaded with BSE and NSE, and also sets out the rationale for any change, if applicable, that has occurred between the filing of the draft Scheme and August 17, 2026. The aforesaid shareholding pattern, along with the rationale for such changes, is annexed hereto and marked as **“Annexure 13C.”**.

16. Mr. Balasubramanian Prabhakaran is a Non-Executive non-independent director of LEWL, and a promoter of Thriveni Earthmovers Private Limited.

Thriveni Earthmovers Private Limited is a public shareholder of LEWL, holding 8.64% of the equity share capital in LEWL as on date of the notice. (The dilution of holding of 0.41% i.e. from 9.05% as on 31st March 2026 to 8.64%as on date of notice is due to increase in Share Capital of the Company)

Further Mr. Balasubramanian Prabhakaran is also a partner in Streamland Estate LLP who is a promoter of LICL, an entity forming part of the Scheme, First Applicant Company.

17. <u>**DETAILS OF SHAREHOLDERS OF TRANSFEROR COMPANY AND THEIR CLASSIFICATION AS PROMOTERS AND PUBLIC SHAREHOLDERS IN TRANSFEREE COMPANY POST SCHEME**</u>

<u>**For First Applicant Company**</u>

<u>Allotment of shares to the shareholders of First Applicant Company pursuant to its merger with the Transferee Company</u>

| Name of the Shareholder | Shares held in Transferor Company 1 | Share Exchange Ratio | Shares being allotted in Transferee Company (If not, reasons for the same.) | Classification in Transferee Company (Promoter/Public) | Detailed Justification for classification |
|---|---|---|---|---|---|
| **M/s. Streamland Estate LLP** | 30,19,99,998 | 1798:1500 | 36,19,97,330 | Public | There is no change in the classification pursuant to the Scheme |
| **M/s. Lloyds Engineering Works Limited (LEWL)** | 9,79,99,997 | | No shares can be issued to itself | - | |
| **Mrs. Priyanka Agarwal – Trustee (held on behalf of Pravriddhi Trust)** | 50,00,000 | | 59,93,333 | Public | |
| **Mr. Madhur R** | 1 | | - | - | |

| | | | | | |
|---|---|---|---|---|---|
| **Gupta (Nominee of LEWL)** | | | | | |
| **Mr. Shreekrishna M Gupta (Nominee of LEWL)** | 1 | | - | - | |
| **Mr. Kalpesh Prakash Agrawal (Nominee of LEWL)** | 1 | | - | - | |
| **Mr. Sachidhanandham Ammasai (Nominee of Streamland Estate LLP)** | 1 | | 1 | - | |
| **Mr. Venkateswaran Soundrarajan (Nominee of Streamland Estate LLP)** | 1 | | 1 | - | |

**<u>For Second Applicant Company</u>**

<u>Allotment of shares to the shareholders of Second Applicant Company pursuant to its merger with the Transferee Company</u>

| Name of the Shareholder | Shares held in Transferor Company 2 | Share Exchange Ratio | Shares being allotted in Transferee Company (If not, reasons for the same.) | Classification in Transferee Company (Promoter/Public) | Detailed Justification for classification |
|---|---|---|---|---|---|
| **Lloyds Engineering Works Limited (LEWL)** | 21,85,000 | 94:5 | No shares can be issued to itself | N/A | There is no change in the classification pursuant to the Scheme |
| **Mr. Manan Agrawal** | 6,90,000 | | 1,29,72,000 | Public | |

**<u>For Third Applicant Company</u>**

<u>Allotment of shares to the shareholders of Third Applicant Company pursuant to its merger with the Transferee Company</u>

<table>
<tr><th>Name of the Shareholder</th><th>Shares held in Transferor Company 3</th><th>Share Exchange Ratio</th><th>Shares being allotted in Transferee Company (If not, reasons for the same.)</th><th>Classification in Transferee Company (Promoter/Public)</th><th>Detailed Justification for classification</th></tr>
<tr><td>Lloyds Engineering Works Limited (LEWL)</td><td>12,499,998</td><td rowspan="2">NIL</td><td>No shares can be issued to itself</td><td rowspan="2">N/A</td><td rowspan="2">There is no change in the classification pursuant to the Scheme</td></tr>
<tr><td>Kalpesh Agarwal (Nominee of LEWL)</td><td>1</td><td>-</td></tr>
</table>

18. **COST BENEFIT ANALYSIS OF THE SCHEME:**

a) The proposed scheme of Merger will help the combined entity to have greater operational efficiency through elimination of duplication/redundant functions, centralized and focused management, consolidating and optimizing resources under a unified leadership;

b) The proposed scheme of Merger will help the combined entity bring cost synergies with reduction in general and administrative expenses, reduction in compliance cost, bringing greater economies of scale in combined entity operations and optimization of resources;

c) The combined entity will have enhanced financial strengths with large net worth, strong asset base and balance sheet, greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses, efficient capital allocation and better capital utilization. These enhanced financial strengths will help grow business at a faster rate with improved borrowing capabilities and reduced borrowing costs.

Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

19. **NO INVESTIGATION PROCEEDINGS**

The Applicant Companies submit that no investigation proceedings have been instituted and/or are pending against them or any of its promoters/ directors/KMPs.

20. **AMOUNT DUE TO UNSECURED CREDITORS**

The amount due to unsecured creditors of the **First Applicant Company** is INR 5,95,93,19,565/- (Rupees Five Hundred Ninety-Five Crore, Ninety-Three Lakhs, Nineteen Thousand, Five Hundred and Sixty-Five only), comprising 1,192 unsecured creditors.

The amount due to unsecured creditors of the **Second Applicant Company** is INR 46,80,65,423.65/- (Rupees Forty-Six Crore, Eighty Lakhs, Sixty-Five Thousand, Four Hundred Twenty-Three and Sixty-Five Paisa only), comprising 205 unsecured creditors.

The amount due to unsecured creditors of the **Third Applicant Company** is INR 44,85,25,601.95/- (Rupees Forty-Four Crore, Eighty-Five Lakhs, Twenty-Five Thousand, Six Hundred One and Ninety-Five Paisa only), comprising 528 unsecured creditors.

The amount due to unsecured creditors of the **Fourth Applicant Company** is INR 1,04,54,58,408.87/- (Rupees One Hundred Four Crore, Fifty-Four Lakhs, Fifty-Eight Thousand, Four Hundred and Eight and Eighty-Seven Paisa only), comprising 1,012 unsecured creditors.

21. **INFORMATION PERTAINING TO UNLISTED COMPANY INVOLVED IN THE SCHEME IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS**

Information pertaining to the unlisted company involved in the Scheme, i.e. Transferor Companies in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable, and pursuant to Annexure II of the SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with certificates issued by a SEBI Registered Merchant Banker certifying the adequacy of disclosures are annexed as **Annexure "9A", and Annexure "9B" ".**

22. **AUDITOR'S CERTIFICATE ON THE ACCOUNTING TREATMENT SPECIFIED IN THE SCHEME WITH THE ACCOUNTING STANDARD**

22.1. V.K. Beswal & Associates, the Statutory Auditor of the First Applicant Company have certified through a certificate dated 29th December, 2025, that the Accounting Treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 is annexed herein as **Annexure "11A".**

22.2. Vijay H. Shah & Co., the Statutory Auditor of the Second Applicant Company have certified through a certificate dated 29th December, 2025, that the Accounting Treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 is annexed herein as **Annexure "11B".**

22.3. Dipal R. Shah & Co., the Statutory Auditor of the Third Applicant Company have certified through a certificate dated 29th December, 2025, that the Accounting Treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act is annexed herein as **Annexure "11C".**

22.4. SY Lodha & Associates, the Statutory Auditor of the Fourth Applicant Company have certified through a certificate dated 29th December, 2025, that the Accounting Treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR') is enclosed herein as **Annexure "11D".**

23. Copy of the approval letter by the Competition Commission of India ("CCI") dated May 12, 2026 is annexed herein as **Annexure "18".**

24. Details of Corporate Guarantee given in the favour of the Third Applicant Company and given by the Transferee Company is annexed herein **Annexure "20.**

25. Disclosure of information, in accordance with the BSE Observation Letter and the NSE Observation Letter, comprising the information submitted by LEWL to the Stock Exchanges *vide* its letter dated January 16, 2026, as per the checklist set out in Annexure L, is enclosed herewith as **Annexure "13A".**

26. There is no pending matter against the directors and promoters of the Applicant Companies which, if it results in any adverse outcome, may materially affect the Applicant Companies' operations or financial position, or the respective positions of the directors/promoters of the Applicant Companies, as the case may be. Details of the ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement actions taken, against the Second Applicant Company is annexed herein as **Annexure "14",** and details of the pending litigation initiated against the Third Applicant Company and Fourth Applicant Company is annexed herein as **Annexure "15A" and Annexure "15B".**

27. The following documents will be open for inspection by the unsecured creditors of the LEWL at its registered office at Plot No. A-5/5, MIDC Industrial Area, Murbad Rd, Thane- Maharashtra, India - 421401. between 10.00 a.m. to 5.00 p.m. on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting:

    (i.) Copy of the Order passed by the NCLT in C.A. (CAA)/ 124 / 2026 dated August 19, 2026, directing LEWL to conduct the meeting of the unsecured creditors;

    (ii.) Copy of the Scheme approved by the board of directors of the Applicant Companies;

    (iii.) Copy of the Share Entitlement Ratio Report issued by the Registered Valuer- Securities & Financial

Assets on December 29, 2025;

(iv.) Copy of the Fairness Opinion Certificate on the Share Entitlement Ratio dated December 29, 2025;

(v.) Copy of the Board Resolutions dated 29th December, 2025 passed by the respective Board of Directors of Applicant Companies, respectively, in respect of the approval of the Scheme;

(vi.) Copy of certificate issued by the Statutory Auditors of the Applicant Companies certifying the accounting treatment proposed in the Scheme;

(vii.) Copy of the Observation Letter received from BSE Limited dated 19th May, 2026 for the Transferee Company;

(viii.) Copy of the Observation Letter received from National Stock Exchange of India Limited dated 18th May, 2026 for the Transferee Company;

(ix.) Copy of the approval letter by the Competition Commission of India ("CCI") dated May 12, 2026;

(x.) Copy of the Audited Financial Statements of the Applicant Companies as on 31st March, 2026.

Dated at this 11th September 2026

**Sd/-**
**Mr. Pranay Luniya**
**Chairperson appointed for the Meeting**

Place: Mumbai
Registered Office: Plot No. A-5/5,
MIDC Industrial Area, Murbad Rd,
Thane- Maharashtra, India – 421401

Corporate Office:
A2. 2nd Floor, Madhu Estate, Pandurang Budhkar Marg,
Lower Parel, Mumbai 400013.