



19<sup>th</sup> May, 2026

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, 1<sup>st</sup> Floor,  
Dalal Street, Mumbai – 400001  
**BSE Scrip Code: 512463**

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
**NSE Symbol: LLOYDSENT**

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Scheme of Merger by Absorption between Lloyds Infrastructure & Construction Limited ("LICL" or "Transferor Company 1") And Metalfab Hightech Private Limited ("MHPL" or "Transferor Company 2") And Techno Industries Private Limited ("TIPL" or "Transferor Company 3") with Lloyds Engineering Works Limited ("LEWL" or "Transferee Company" or "Material Subsidiary of Lloyds Enterprises Limited") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

Dear Sir,

Pursuant to the captioned subject and under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Lloyds Engineering Works Limited ("LEWL" or "Transferee Company" or "Material Subsidiary of Lloyds Enterprises Limited") has received the "No Objection Certificate" for the Scheme from National Stock Exchange of India Limited vide letter dated May 18, 2026 and from BSE Limited vide letter dated May 19, 2026.

The copy of the aforesaid observation letters is enclosed herewith for your reference. This intimation will also be uploaded on the Company's website at <https://www.lloydsenterprises.in/>.

We request you to kindly take the same on record.

Thanking You,  
Yours Faithfully,

**For Lloyds Enterprises Limited**

**Pranjal Mahapure**  
**Company Secretary and Compliance Officer**  
**ACS69408**

***Encl: as above***

## **LLOYDS ENTERPRISES LIMITED**

Registered Address: A-2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai – 400013

Tel: 022 - 6291 8111 Email: [lloydsenterprises@lloyds.in](mailto:lloydsenterprises@lloyds.in) Website: [www.lloydsenterprises.in](http://www.lloydsenterprises.in)

(CIN) L27100MH1986PLC041252

Ref: NSE/LIST/53051

May 18, 2026

The Company Secretary  
Lloyds Engineering Works Limited

Dear Sir /Madam,

**Sub: Observation Letter for draft scheme of Merger by Absorption between Lloyds Infrastructure & Construction Limited (“Transferor Company 1” or “LICL”), Metalfab Hightech Private Limited (“Transferor Company 2” or “MHPL”), Techno Industries Private Limited (“Transferor Company 3” or “TIPL”) with Lloyds Engineering Works Limited (“Transferee Company” or “LEWL”) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

We are in receipt for captioned draft scheme filed by Lloyds Engineering Works Limited.

Based on our letter reference no. NSE/LIST/53051 dated March 30, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated May 18, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the Hon’ble NCLT and shareholders, while seeking approval of the scheme.*
- b) *The Company shall ensure that additional information, if any submitted by the Company after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed company.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- d) *The Company shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

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Signer: SAILI MOHAN KAMBLE  
Date: Mon, May 18, 2026 18:22:41 IST  
Location: NSE

Non-Confidential

Ref: NSE/LIST/ 53051

May 18, 2026

- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f) *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- g) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- h) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- i) *No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
- j) *The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- l) *The Company shall ensure to disclose the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 to enable them to take an informed decision—*
- i. *Impact of scheme on revenue generating capacity of Transferee Company.*
- ii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
- iii. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.*
- iv. *Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.*

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- v. *Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.*
- vi. *Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.*
- vii. *Status of No Objection Certificate (“NOC”) from the Lending Scheduled Commercial Banks/Financial Institutions/Debenture Trustees as per para-A(2)(k) of Part– I of SEBI Master Circular.*
- viii. *Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.*
- ix. *Latest financials of entities involved in the scheme not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*
- x. *Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.*
- xi. *Disclosure w.r.t. relationship between Mr. Balasubramanian Prabhakaran, Thriveni Earthmovers Private Limited, Streamland Estate LLP and transferee company.*
- xii. *Details of shareholders of Transferor Company and their classification as Promoters and Public shareholders in Transferee Company post scheme*

<i>Name of the Shareholder</i>	<i>Shares held in transferor company</i>	<i>Share Exchange Ratio</i>	<i>Shares being allotted in transferee company. (If not, reasons for the same)</i>	<i>Classification in transferee company post scheme (Promoter/Public)</i>	<i>Detailed Justification for classification</i>

- xiii. *Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

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Ref: NSE/LIST/ 53051

May 18, 2026

- xiv. Disclose all pending actions/ proceedings against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.*
- xv. The Company shall ensure the applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the company to the stock exchange as per Annexure-L of exchange checklist.*
- m) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- n) Please note that the submission of documents/information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations**

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

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Date: Mon, May 18, 2026 18:22:41 IST  
Location: NSE

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May 18, 2026

The validity of this “Observation Letter” shall be six months from May 18, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Saili Kamble  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Signer: SAILI MOHAN KAMBLE  
Date: Mon, May 18, 2026 18:22:41 IST  
Location: NSE

DCS/AMAL/RD/R37/76/2026-27

May 19, 2026

To,  
The Company Secretary,  
**Lloyds Engineering Works Limited**  
Plot No A -5/5, MIDC Industrial Area,  
Murbad, Dist. Thane,  
Thane, Maharashtra – 421 401.

Dear Sir/Madam,

Sub: **Scheme of Arrangement by Lloyds Engineering Works Limited**

We refer to your application for Scheme of Arrangement between Lloyds Infrastructure & Construction Limited (LICL/ Transferor Company 1), Metalfab Hightech Private Limited (MHPL/ Transferor Company 2) and Techno Industries Private Limited (TIPL/ Transferor Company 3) with and into Lloyds Engineering Works Limited (LEWL/Transferee Company) and their respective shareholders and creditors. under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated May 18, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **“The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.”**
2. **“The entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed company and the stock exchanges.”**
3. **“The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.”**
4. **“The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”**

RW

5. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
6. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
7. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
8. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
10. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
11. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 -
  - a) Impact of scheme on revenue generating capacity of Transferee Company.
  - b) Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
  - c) Value of assets and liabilities of Transferor Companies that are being transferred to Transferee Company.
  - d) Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.
  - e) Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.
  - f) Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.
  - g) Status of No Objection Certificate ("NOC") from the Lending Scheduled Commercial Banks/Financial Institutions/Debenture Trustees as per para-A(2)(k) of Part-I of SEBI Master Circular.

RW

- h) Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.
- i) Latest financials of entities involved in the scheme not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
- j) Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.
- k) Disclosure w.r.t. relationship between Mr. Balasubramanian Prabhakaran, Thriveni Earthmovers Private Limited, Streamland Estate LLP and transferee company.
- l) Details of shareholders of transferor company and their classification as Promoters and Public shareholders in transferee company post scheme.

Name of the Shareholder	Shares held in Transferor Company	Share Exchange Ratio	Shares being allotted in Transferee Company  (If not, reasons for the same)	Classification in Transferee Company post scheme (Promoter / Public)	Detailed justification for classification

- m) Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for change, if any, occurred between filing of Draft Scheme to Notice to shareholders.
- n) Disclose all pending actions/ proceedings against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.

13. "The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft sscheme of arrangement as advised by email dated May 19, 2026 shall form part of disclosures to the shareholders."

14. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

RW

15. **“Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.”**

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its ‘No adverse observation’ at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon’ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

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Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



**Marian Dsouza**  
Assistant Vice President



**Abhishek Kadlak**  
Deputy Manager