

RS/LLOYDSENGG/BSEL-NSEL/2024/456

Date: 13th September 2024

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

Dear Sir/Madam,

Ref: Read with Scrutinizer's Report submitted on 30th August 2024 vide letter number RS/LLOYDSENGG/BSEL-NSEL/2024/448

Sub: Revised Scrutinizer's Report and Revised Revaluation Report

Please find enclosed herewith the revised Scrutinizer's Report and revised Revaluation Report for Resolution No. 2 proposed in the Extra Ordinary General Meeting held on 29th August 2024. Also, this Report shall be read with the Scrutinizers Report submitted on 30th August 2024 vide letter number RS/LLOYDSENGG/BSEL-NSEL/2024/448.

We request you to kindly take a note of the same on your records.

Thanking You,
Yours faithfully,
FOR LLOYDS ENGINEERING WORKS LIMITED
(formerly known as Lloyds Steels Industries Limited)

RAHIMA SHABBIR SHAIKH
COMPANY SECRETARY AND COMPLIANCE OFFICER
ACS: 63449

K. C. NEVATIA & ASSOCIATES
COMPANY SECRETARIES

• • •

K. C. Nevatia

B.Com. (Hons.), LL.B., F.C.A., F.C.S.

Office No:+91 8097121772
Mobile No:+91 9821489502
J-2, Jolly Highrise Apartments,
10th Floor,
241-A, Pali Mala Road,
Bandra (West),
Mumbai - 400 050.

REPORT OF SCRUTINIZER

To,

LLOYDS ENGINEERING WORKS LIMITED
(formerly known as Lloyds Steels Industries Limited)
PLOT NO A-5/5MIDC Industrial Area, Murbad,
THANE-421401

Dear Sir,

I, K. C. Nevatia, Practicing Company Secretary, scrutinizer to the issue of 1,76,05,634 (One Crores Seventy-Six Lakhs Five Thousand Six Hundred and Thirty Four) Equity Shares of face value of Re. 1 (Rupee One) each fully paid-up, at a Premium of Rs. 84.20 (Rupees Eighty-Four and Twenty paise) per Equity Share on preferential basis, appointed by the Board of Directors of the Company vide resolution dated 30th July, 2024.

The Company has been informed by NSE vide their letter No. NSE/LIST/43204 dated 2nd September, 2024 certain amendments to the valuation report. Accordingly, the Company has obtained the revised Valuation Certificate from the Registered Valuer **Mr. Dinesh Kumar Deora**, IBBI Registered Valuer, RV Registration No **IBBI/RV/07/2019/12711** dated 5th September 2024.

The valuation per Equity Share as per Revised Valuation Certificate considering the relevant date as 30th July, 2024 (as per the Notice of Extra Ordinary General Meeting (“EGM”) for the EGM held on 29th August 2024 is as under:

1. There is no change in the Issue Price of Lloyds Engineering Works Limited which is ₹ **85.20** per Equity Share calculated as per Market approach Method.
2. There is no change in the valuation of Equity Share of Techno Industries Private Limited which is ₹ **183.07** per Equity Share calculated as per Discounted Cash Flow Method.

Company has communicated to the shareholders via email having their email ids registered with the Company, who were holding shares as on Cut-off date i.e. 22nd August 2024, regarding the revised Valuation Report through email on 9th September 2024 and requested them to communicate their

concerns, if any to the Scrutinizer appointed for EGM dated 29th August 2024, on the email address i.e. knevatia@yahoo.com within 48 hours of sending the email.

I have received the reply emails from 3 (Three) shareholders holding 952 Equity Shares who have conveyed their objection within 48 hours of email communication sent to the Shareholders.

I enclosed herewith the copy of our voting result for resolution No.2 and copy of 3 emails received marked as Annexure 1 and Annexure 2 respectively.

**FOR K. C. NEVATIA & ASSOCIATES
COMPANY SECRETARIES**

KAILASH CHANDRA NEVATIA
Digitally signed by KAILASH CHANDRA NEVATIA
Date: 2024.09.12 16:32:26 +05'30'

K. C. NEVATIA
Proprietor
FCS No.: 3963
C.P.No.:2348
UDIN: F003963F001202259

Date: 12/09/2024
Place: Mumbai

ANNEXURE-1

ANNEXURE TO OUR SCRUTINIZER'S REPORT DATED 12TH SEPTEMBER, 2024 IN RESPECT OF LLOYDS ENGINEERING WORKS LIMITED (FORMERLY KNOWN AS LLOYDS STEELS INDUSTRIES LIMITED)

RESOLUTION NO.: 02 –SPECIAL RESOLUTION

Acquisition of Controlling Stake in Techno Industries Private Limited by way of swap of Equity Shares through Preferential Allotment.

Promoter/ Public	No. of Shares held (1)	No. of Votes cast (2)	% of Votes cast on Outstand- ing shares (3)=(2)/ (1)*100	No. of Votes in Favour (4)	No. of Votes Against (5)	% of Votes in Fav- our on Votes cast (6)=(4) / (2)* 100	% of Votes Again- st on Votes cast (7)=(5) / (2)*10 0
Mode of Voting: (Remote E-voting and E-voting during an Extra Ordinary General Meeting)							
Promoter and Promoter Group	65,52,94,195	65,52,35,724	99.991%	65,52,35,724	0	100.00%	0
Public - Institutional holders	2,83,71,304	1,88,68,275	66.505%	1,78,97,608	9,70,667	94.856%	5.144%
Public - Other	46,09,63,993	8,09,34,179	17.558%	8,08,28,745	1,05,434	99.870%	0.130%
		952*	0.0002%	NA	952*	NA	100%
RESULT	1,14,46,29,492	75,50,39,130	65.964%	75,39,62,077	10,77,053	99.857%	0.143%

Special Resolution passed with requisite majority

*** The Company was asked by NSE vide their letter No. NSE/LIST/43204 dated 2nd September, 2024 to amend the Valuation Report issued by Mr. Dinesh Kumar Deora, IBBI Registered Valuer, RV Registration No IBBI/RV/07/2019/12711 seeking objections from Shareholders within 48 hours of its email sent to Shareholders. Accordingly, the Company has taken revised Valuation Report dated 5th September 2024 from Mr. Dinesh Kumar Deora, IBBI Registered Valuer having Registered IBBI Number IBBI/RV/07/2019/12711.**

Further, the Company has emailed the revised Valuation Report to all the Shareholders of the Company whose email IDs were registered with the Company, on 9th September 2024 asking to raise their objections if any within 48 hours of email sent by emailing it to the scrutinizer at kcnevatia@yahoo.com.

In view of the above, I have received the objections from 3 (three) Shareholders of the Company holding 952 shares only.

FOR K. C. NEVATIA & ASSOCIATES COMPANY SECRETARIES

KAILASH CHANDRA
NEVATIA

Digitally signed by KAILASH
CHANDRA NEVATIA
Date: 2024.09.12 16:32:52
+05'30'

**K. C. NEVATIA
Proprietor
FCS No.: 3963
C.P.No.:2348
UDIN: F003963F001202259**

**Date: 12th September 2024
Place: Mumbai**

ANNEXURE-2

Concern on Valuation of Equity Shares for Preferential Issue of Shares of Lloyds Engineering Works Limited

From: RAJEEV AGARWAL (rajeevsuncity@gmail.com)

To: kcnevatia@yahoo.com

Date: Monday 9 September, 2024 at 04:25 pm IST

DPid Client id: 1208180000257180

Name of Shareholder: RAJEEV AGARWAL

NOT AGREE FOR ISSUE SHARE AT LESSE PRISE MUST B ISSUE AT MORE THAN 100 RS

9/10/24, 9:04 PM

Yahoo Mail - No subject

(No subject)

From: Narayan Nayak (enji.nayak@gmail.com)

To: kcnevatia@yahoo.com

Date: Monday 9 September, 2024 at 07:03 pm IST

Dear Sir

I strongly object to the valuation as it's detrimental to our interest.

Regards


N G NAIK

9/11/24, 2:59 PM

Yahoo Mail - 'Concern on Valuation of Equity Shares for Preferential Issue of Shares of Lloyds Engineering Works Limited'

'Concern on Valuation of Equity Shares for Preferential Issue of Shares of Lloyds Engineering Works Limited'

From: Rao Adapa (argrao@yahoo.com)
To: knevatia@yahoo.com
Cc: green_bss@bigshareonline.com
Date: Monday 9 September, 2024 at 06:29 pm IST

 For your security, we have disabled all images and links in this email. If you believe it is safe to use, mark this message as not spam. [Show images](#)

Mr. K.C. Nevatia (Membership No.: 3963) Proprietor of M/s. K.C. Nevatia & Associates (Certificate of Practice No.2348) Practicing Company Secretary, the Scrutinizer to the issue

Dear Sir

I have concern as regards to this valuation.

My DPid Client id: IN30302850978788
No. of Eq shares holding: 130

Best regards
RAMA GOVINDA RAO

On Monday 9 September, 2024 at 02:44:00 pm IST, Lloyds ENGINEERING WORKS Ltd <green_bss@bigshareonline.com> wrote:

Date: 9th September 2024

DPid Client id: IN30302850978788
Name of Shareholder: RAMA GOVINDA RAO

Dear Sir / Madam,

about:blank

1/2

Dinesh Kumar Deora
Registered Valuer - Securities or Financial Assets
IBBI Registration Number IBBI/RV/07/2019/12711
PVAI RVO COP Number COP/01/OFL/23-24/496

ADDRESS: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. : 022-28443641 Email: dinesh.deora@yahoo.com

REVISED VALUATION REPORT
FOR DETERMINATION OF FAIR VALUE OF EQUITY SHARES OF
“LLOYDS ENGINEERING WORKS LIMITED”
AND
“TECHNO INDUSTRIES PRIVATE LIMITED”

Prepared by:

Independent Registered Valuer: Dinesh Kumar Deora

IBBI Registration No.: IBBI/RV/07/2019/12711

Dinesh Kumar Deora
Registered Valuer – Securities or Financial Assets
IBBI Registration Number IBBI/RV/07/2019/12711
PVAI RVO COP Number COP/01/OFL/23-24/496

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Dinesh Kumar Deora
Registered Valuer – Securities or Financial Assets
IBBI Registration Number IBBI/RV/07/2019/12711
PVAI RVO COP Number COP/01/OFL/23-24/496

ADDRESS: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. : 022-28443641 Email: dinesh.deora@yahoo.com

Disclaimers

This ‘Revised Valuation Report’ (“report”) is being furnished for determination of the fair value of equity shares of **Lloyds Engineering Works Limited (“Lloyds Engineering”) and Techno Industries Private Limited (“Techno”)**, on a going concern basis. I understand that the purpose of the said report is to determine the fair value of equity shares of both the Companies i.e. **Lloyds Engineering and Techno**. I, Dinesh Kumar Deora, (hereafter referred to as “Independent Registered Valuer”) have been appointed by the Audit Committee of Lloyds Engineering and by the Board of Directors of Techno for submitting the Fair Valuation report of Equity Shares. I understand that the management of Lloyds Engineering is contemplating to issue and allot Equity Shares to the Promoter Shareholder of Techno not belonging to Promoter/ Promoter Group of Lloyds Engineering on preferential basis for consideration other than cash i.e. swap of shares pursuant to the provisions of Section 42 and Section 62 of the Companies Act, 2013 and subject to the compliance of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable provisions, if any.

I have not considered the impact of any changes on the business / economic environment of the company or general industry post the valuation date.

The report has been prepared by Independent Registered Valuer from information extracted from desk research, published reports and other data supplied by the management of the company and other sources believed to be reliable and true. Our scope of work does not include verification of data submitted by management and has been relied upon by us. The report may not be distributed, published, reproduced or used, without the prior express written consent of Independent Registered Valuer, for any purpose other than the objectives of this report.

The factual data, business details and financial statements have been provided by the management of Lloyds Engineering and Techno, which has been relied upon by Independent Registered Valuer, without verifying the accuracy thereof. While the information provided herein is believed to be true and reliable to the best of our knowledge, I do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

The report highlights the alternative approaches to valuation, identifies various factors affecting the valuation, summarizes the methodology keeping in view the circumstances of the company and arrives at the value of the company.

Sub Disclaimers-

Reliance on information provided:

I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, I have obtained both oral and written data, including market, technical, operational and financial information. I have evaluated such information through a broad comparative analysis and enquiry.

Actual results may differ:

The assumptions used in their preparation, as I have been explained, are based on the

Dinesh Kumar Deora
Registered Valuer – Securities or Financial Assets
IBBI Registration Number IBBI/RV/07/2019/12711
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management’s present expectation of both – the most likely set of future business events and the management’s course of action related to them. Wherever I have not received details information from the management, I have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

Questions or appearances:

Our engagement is limited to preparing the report to be submitted to the management. I shall not be liable to provide any evidence for any matters stated in the report nor shall I be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

Complete report:

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

Chapter 1: Background

1.1 Purpose of Valuation Exercise

- The Audit Committee of Lloyds Engineering and the Board of Directors of Techno appointed Independent Registered Valuer to issue the Valuation Report (“the report”) for determination of the fair valuation of Equity Shares of both the Companies as per the internationally accepted valuation principles.
- The Companies are looking to assess its fair value of equity shares as required under Regulation 163 (3) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR”) using Audited Financial Results as on 31st March, 2024 to determine the swap ratio.
- The valuation is undertaken based on Audited Financial Results as on 31st March, 2024 and Audited Financial Statements for the financial period 31st March, 2024, 31st March, 2023 and 31st March, 2022.
- This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.
- In view of the above background, Independent Registered Valuer understands that Lloyds Engineering is contemplating to issue and allot Equity Shares to the Promoter Shareholder of Techno for consideration other than cash i.e. swap of shares. The purpose of this report is to determine the fair value of equity shares/equity linked securities of both Companies that will be allotted to the Proposed Allottee in accordance with the requirement of section 62(1)(c) of the Companies Act, 2013 and any other relevant provisions of the Companies Act, 2013 read with Regulation 163 (3) of SEBI (ICDR) Regulations, 2018, which states that when a company proposes to issue new shares through Preferential Issue for consideration other than cash, then swap of shares shall be determined by the Companies pursuant to Valuation Report from an Independent Registered Valuer.

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1.2 Background of Lloyds Engineering Works Limited

Company Profile

Lloyds Engineering Works Limited was incorporated on 19th September, 1994. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The Company is a complete customised Process plant equipment-providing company in India. It provides a complete engineering and infrastructure solutions package by designing engineering, manufacturing, fabrication and installation. Its products cover various categories in Heavy Equipment, Machinery and Systems for the carbon Sector, Oil & Gas, Steel Plants, Power Plants, Nuclear Plant Boilers and Turnkey Projects. Various authorities like the Industrial Boiler Regulatory Authority, SGS UK, Petroleum and Explosives Safety Organisation, etc have approved its facilities. The company's state-of-the-art manufacturing facilities are located in Murbad, Thane and headquartered in Mumbai.

Techno Industries Private Limited was incorporated on 1st May, 2000. The Company has established itself as a leading player in the elevator and escalator space with a significant presence in India's motor and pump industry. The Company is promoted by Mr. Bharat Patel being a technocrat with experience of more than three decades. It has a Strong Existing base of 21k+ elevators, 800k+ induction motors, and 11.5mn+ pumps, with Elevators installed nationwide, along with a wide base of Motors and Pumps. The Company has robust profitability and margin profile, with the ability to scale up further and faster. Its clients include Adani Group, Dalmia Cement, JSW, L&T, Aditya Birla Group, NTPC and some of the largest engine OEMs in India.

Chapter 2: Scope of Work & Limitation

Scope of Work

- Independent Registered Valuer has been appointed by Lloyds Engineering and Techno to issue a report on the fair valuation of equity shares /equity linked securities of both the Companies. I understand that the purpose of the said report is to determine the fair value of equity shares /equity linked securities of both the companies.
- Independent Registered Valuer to value the company as per Valuation rules under the Companies Act 2013.
- Our report on recommendation of fair value of equity shares /equity linked securities is in accordance with International Valuation Standards as per IBBI regulations.

Appointing Authority

- As per Section 247 of The Companies Act, 2013, both the Companies appointed Dinesh Kumar Deora (Independent Registered Valuer) for valuation of Equity Shares /equity linked securities.

Appointment date, Valuation date and Report date

- The Audit Committee of Lloyds Engineering appointed Dinesh Kumar Deora on 26th July, 2024. The Board of Directors of Techno appointed Dinesh Kumar Deora on 26th July, 2024. The analysis of the fair value of the equity shares /equity linked securities of the Company

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has been carried out on the valuation date i.e. 29th July, 2024. The valuation report is issued on 29th July, 2024.

Identity of the Valuer

+

- Dinesh Kumar Deora is an Independent Registered Valuer as required under the Companies (Registered Valuers & Valuation) Rules, 2017. Dinesh Kumar Deora is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/07/2019/12711.

Disclosure of Valuer Interest

- I neither have any present or any prospective contemplated financial interest in Lloyds Engineering and Techno nor any personal interest with respect to the Promoters & Board of Directors of Lloyds Engineering and Techno. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.
- My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Scope Limitations

- i. Valuation analysis and result are specific to the purpose of valuation and are based on the financial information provided to us. It may not be valid for any other purpose or as at any other date.
- ii. Valuation analysis and result are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. As such, valuation results are, to a significant extent, subject to continuance of current trends beyond the date of the report. Independent Registered Valuer, however, has no obligation to update this report for events, trends or transactions relating to the company or the market/economy in general and occurring subsequent to the date of this report.
- iii. Independent Registered Valuer provides no assurance that the issue of shares can be completed successfully at or close to our recommended valuation within a particular timeframe. Our valuation only aims to represent the likely price that is the minimum price for issue of shares /equity linked securities.
- iv. Independent Registered Valuer has relied upon the information furnished by the management of the company and other sources believed to be reliable and true.
- v. In the course of the valuation, Independent Registered Valuer has been provided with both written and verbal information, including market, technical, financial and operating data. However, Independent Registered Valuer has not carried out a due diligence or audit of the company for the purpose of this neither engagement, nor have independently investigated or otherwise verified the data provided.

Dinesh Kumar Deora
Registered Valuer – Securities or Financial Assets
IBBI Registration Number IBBI/RV/07/2019/12711
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- vi. Further, Independent Registered Valuer has made various assumptions in relation to valuation of Lloyds Engineering and Techno. Independent Registered Valuer has made such assumptions, post discussions with management of the company.
- vii. It may be noted that valuation is a highly subjective exercise and may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion or a recommendation based on certain assumptions.

Restrictions on use of the report

This Valuation Report has been issued on the specific request of the management for the Fair Value of the Company.

Specific Purpose:

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section “Purpose of Valuation”. It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

No audit or certification:

Our work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the company. These assumptions require exercise of judgment and are subject to uncertainties.

Chapter 3: Information Sources

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. Independent Registered Valuer have fully relied on the information provided by the company and do not vouch for the accuracy of the information as is provided to us by the management of Lloyds Engineering and Techno .

Independent Registered Valuer has relied upon the following information sources:

- i. Background documents and information of both the Companies;
- ii. Audited financial statements of the Company for the financial years 2023-24, 2022-23, and 2021- 2022;
- iii. Certificate of incorporation, Memorandum & Articles of Association of the Company;
- iv. Projected financials of 3 Years (FY 2024-2025 , FY 2025-2026 and FY 2026-27) as certified by the Management for Techno;

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Tel No. : 022-28443641 Email: dinesh.deora@yahoo.com

- v. Shareholding Pattern as on June 30, 2024.
- vi. Information available in public domain and databases such as Money Control, Capitaline, BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Value Research etc.; and
- vii. Independent Registered Valuer has also relied upon written and verbal explanations and information given to us by the management of the company during the course of our exercise.

I have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Client or other public available sources.

Chapter 4: Selection of Valuation Methodology

There is no single definition of the term ‘Value’ that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties. In the section below, Independent Registered Valuer has discussed some of the commonly used valuation methodologies. The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. There are a number of methodologies to value companies / businesses using historical and forecast financials of the company.

A typical valuation analysis involves review and analysis of historical financials of the company and broad comparison of the company’s forecast financial projections as regards all the significant macro and micro variables like economy and industry growth rate assumptions, inflation, interest and foreign exchange rates and tax rate forecasts. Company’s profitability factors (industry competitive factors and company’s operating strategies and its competitive position in the industry), economies of scale and optimal capital structure also affects the business valuation of the company.

However, the value is specific to the point in time and may change with the passage of time. In the present case, the objective of the valuation exercise is to value the shares of Lloyds Engineering and Techno .

The valuation exercise is aimed at the assessment of the Fair Value of equity shares /equity linked securities of the company. I am required to arrive at the above valuations based on internationally accepted valuation practices.

As per **RICS appraisal Manual**, the Fair Value (FV) is defined as ‘The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

Ind AS (113) as well as IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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Approach and Methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

Various techniques may be used such as Net Asset Value Method, Price-Earnings Multiple Method among others to value. The choice of valuation approach depends on the purpose of valuation and various other business specific and industry specific factors. In some cases, a single valuation technique will be appropriate, whereas in others multiple valuation techniques will be appropriate.

The established methods of valuation and a brief description of each method are provided below.

Method of Valuation for Lloyds Engineering Works Limited

There are several commonly used and accepted methods for determining the value of business/shares of the company, which would be applied to the present case, to the extent relevant and applicable, such as:

- Net Asset value or Breakup value based on the value of the assets and liabilities (NAV).
- Value based on the Profit Earning Capacity Value (PECV) method.
- Value based on Market Price method.

Asset Approach - Net Asset Value Method (NAV)

The Net Asset Value method attempts to measure the value of the net assets of the company against each share. It is computed by taking the net value of the company's assets, subtracting from them the amount of liabilities and preferred shareholders claims, and dividing the remainder amongst the number of equity shares. For an investment company valuation, NAV valuation, based on the asset backing is generally given more importance. Net Asset Value Method is also considered appropriate, where the future cash flows / commercial operations of the valued company cannot be reasonably ascertained or the company is recently incorporated.

The calculation is appended herewith as per Annexure 1.

Valuation under Profit Earning Capacity Method:

This method of valuation presumes the continuity of business and uses the past earnings. For the purpose of the Profit Earning Capacity Value of the shares, the commonly accepted approach is to capitalize average earnings of past at an appropriate rate of capitalization, to arrive at a fair value per share.

While calculating Average Earning Per Share, the Audited Financial Statements for the year ended March 31, 2022, March 31, 2023 and March 31, 2024 is taken into consideration.

The calculation is appended herewith as per Annexure 2.

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Market Approach -Comparable Company Multiples Method (CCM)

Market Price Method

In the instant case, the Equity Shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together referred to as “Stock Exchanges”). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018 on BSE and NSE. NSE being the Stock Exchange with higher trading volumes for the said period, has been considered for pricing in compliance with Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price shall not be less than higher of the following:

- a. Rs. 68.55/- each- the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
- b. Rs. 85.15/- each- the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

The calculation is appended herewith as per Annexure 3.

Method of Valuation for Techno Industries Private Limited

1. While valuation is not entirely science, a lot of subjectivity is built into while arriving at valuation. An attempt has been made to arrive at a fair value using well accepted valuation techniques ensuring that the users of this report can rely on the same for a relatively objective judgment.

Following have been factored in the approach:

- a. The Current and Macro investment overview.
 - b. The Industry Scenario.
 - c. The Company overview and its strengths and opportunities.
 - d. The Pre money valuation.
2. The purpose of the foregoing valuation is to find out the fair value as per provisions of Companies Act 2013.

In this regard, it is necessary to mention that valuation is more on an art based on the professional experience of the valuer rather than a science based on empirical studies and logics.

3. **Valuation methodology:** There are broadly three approaches to valuation which need to be considered in any business valuation exercise. A number of business valuation models can thus be constructed that utilize various methods under the broad business valuation approaches. Most treatises and court decisions encourage the valuer to consider more than one method, which must be reconciled with each other to arrive at a value conclusion. Understanding of the internal resources and intellectual capital of the business being valued is as important as the economic, industrial and social environment.

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All the three methodologies are discussed below:

- i. Market approach** – uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities, or a group of assets and liabilities (e.g., a business).
 - **Our comment:** Market value method is not applicable in our case as the company's shares are not listed..
 - ii. Asset or cost approach** – reflects the amount that would be required currently to replace the service capacity of an asset (current replacement cost).
 - **Our comment:** Generally, the Net Asset Value reflected in books does not usually include intangible assets enjoyed by the business and are also subject to accounting policies which may be discretionary at times. Therefore, the impact of the same being significant may not be easily measured at times. NAV is not perceived as a true indicator of the fair business value. However, it is used to evaluate the entry barrier that exists in a business and is considered viable for companies having reached the mature or declining growth cycle and also for property and investment companies having strong asset base.
 - The company is in a stage of expansion and will take time to reach maturity stage; the same is not suitable and hence not considered by us.
 - iii. Income approach** – converts future amounts (cash flows or income and expenses) to a single current (discounted) amount, reflecting current market expectations about those future amounts.
 - **Our comment:** We have considered the same and are discussed herein below as per DCF method as **Annexure 4**.
4. The above guidelines required to value the share of the company as per the Discounted Cash flow (“DCF”) method.

Discounted Cash Flows – “DCF”

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital. DCF analysis is based mainly on the following elements Projection of financial statements (key value driving factors)

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Financial Working - Valuation Methodology and Approach

a) Cash Flows:

The projections for next 5 years (including Current two Financial Year i.e F.Y 2022-23 and F.Y 2023-24) as provided and certified by the management (projections are based on the present order book of the company, market trends, capability of scalability) enable us to calculate the Cash Accruals on the cardinals of conservative accounting principles.

The detailed workings are enclosed in Annexure-1.

Note: Our comment on Financial Data of the company at this stage are based on a superficial perusal and are subject to validation at the time of detailed Financial and Legal due diligence at a later date by an independent professional entity.

- b)** The Terminal Value i.e., the present value of a going concern beyond the period of projection to infinity has been conservatively taken factoring an expected growth rate of 1%.
- c)** The Company has following capital structure:

Existing Number of equity shares as on June 30, 2024 are 1,24,99,999 Equity Share of Rs.10/- each. The Discount Factor (also termed as the Discount Rate) is the most challenging task in the mathematical calculation of Valuation.

Chapter 5:

i. Valuation of Lloyds Engineering Works Limited

These valuation conclusions must be read along with accompanying assumptions, caveats, limits and disclaimers mentioned elsewhere in this report.

As per our assessment, the Fair Value of Lloyds Engineering as per three approaches is as follows:

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Valuation of Equity Shares:

Method	Price Per Share	Weight	Product	Remarks
	(In Rs.)			
Net Asset Value	3.59	1	3.59	Annexure 1
P.E. Capacity Value	22.12	2	44.23	Annexure 2
Market Value	85.15	3	255.46	Annexure 3
		6	303.28	
Per Share Value (In Rs.)			50.55	

The Equity Shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together referred to as “Stock Exchanges”). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018 on BSE and NSE. NSE being the Stock Exchange with higher trading volumes for the said period, has been considered for pricing in compliance with Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price shall not be less than higher of the following:

- a. Rs. 68.55 each- the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
- b. Rs. 85.15 each- the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

Hence for the purpose of determining the swap ratio, the Fair Value of the Equity shares of Lloyds Engineering is taken based on Market approach which comes to Rs. 85.15 per equity share only.

ii. Valuation of Techno Industries Private Limited

These valuation conclusions must be read along with accompanying assumptions, caveats, limits and disclaimers mentioned elsewhere in this report.

As per our assessment, the Fair Value of the Equity shares of Techno Industries Private Limited comes to Rs. 183.07 per equity share only.

The values so arrived at are subject to the matters enumerated in ‘Disclaimer statement’, ‘Scope of Work & Limitation’ and information provided to us and should be viewed in the light thereof.

DINESH

KUMAR DEORA

Dinesh Kumar Deora

REGISTERED VALUER: Securities or Financial Assets

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PVAI RVO COP Number COP/01/OFL/23-24/496

ICSI UDIN: F005683F000848778

Digitally signed by DINESH
KUMAR DEORA
Date: 2024.09.05 13:15:56
+05'30'

Place: Mumbai

Date: 05th September, 2024

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Annexure 1			
Valuation of Equity Shares based on Net Asset Value (NAV) (Rs. In Lakhs except NAV)			
Method I		Method II	
Particulars	31.03.2024	Particulars	31.03.2024
	Audited		Audited
(A) Total Assets of Company [inclusive of Non-Current Assets and Current Assets]	57,127.82	(A) Shareholders' Fund	
<u>(B) Deductions</u>	-	1] Equity Share Capital	11,446.29
Non-Current Liabilities		2] Other Equity (Reserves & Surplus)	29,673.52
a. Financial Liabilities			
i. Borrowings	465.27	TOTAL	41,119.81
ia. Lease Liabilities	1,178.31	(B) Deductions	
b. Provisions	407.21	Miscellaneous Expenditure [to the extent not w/off or adjusted)	-
Sub Total - Non Current Liabilities	2,050.79	Profit and Loss Account (Debit Balance)	-
Current Liabilities			
a. Financial Liabilities	10,436.22		
b. Provisions	385.18		
c. Other Current Liabilities	3,135.82		
Sub Total - Current Liabilities	13,957.22		
Total Deductions	16,008.01	Total Deductions	-
(C) Net Worth [A-B]	41,119.81	(C) Net Worth [A-B]	41,119.81
Total No. of Equity Shares	1,14,46,29,492	Total No. of Equity Shares	1,14,46,29,492
Net Assets Value (NAV) per share (In Rs.)	₹ 3.59	Net Assets Value (NAV) per share (In Rs.)	₹ 3.59

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<u>Annexure 2</u>			
Valuation of Equity Shares based on Profit Earning Capacity Value (PECV)			
Period	Profit After Tax	No. of Equity Shares	Earning Per Share (EPS)
01.04.2021 to 31.03.2022	5,94,72,000	89,86,98,382	0.07
01.04.2022 to 31.03.2023	36,82,31,000	98,86,98,382	0.37
01.04.2023 to 31.03.2024	79,83,83,000	1,14,46,29,492	0.70
Average EPS			0.38
Per Share Value (Industry Average Price Earning Ratio) based on same line of activity : Industry : Engineering / Source- Capital Market Magazine, Edition- July 22, 2024 - August 04, 2024 Page no. 42 & 43.			58.40
Value per Share based on Earning Based Valuation			22.12

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Annexure 3				
Market Data				
Date of EGM	29-Aug-24			
Relevant Date	30-Jul-24			
A]	90 Trading Days			
Trading Day	Date	Series	Volume	Value
1	29-Jul-24	EQ	91,66,765	84,40,11,605.38
2	26-Jul-24	EQ	1,21,28,218	1,10,05,12,894.16
3	25-Jul-24	EQ	1,47,49,017	1,30,59,85,718.22
4	24-Jul-24	EQ	1,08,32,328	91,36,54,530.41
5	23-Jul-24	EQ	1,03,47,830	82,17,66,064.43
6	22-Jul-24	EQ	50,62,682	40,43,07,693.49
7	19-Jul-24	EQ	79,30,210	64,56,39,739.47
8	18-Jul-24	EQ	1,29,23,175	1,08,07,90,197.02
9	16-Jul-24	EQ	58,46,591	47,58,29,005.34
10	15-Jul-24	EQ	48,54,445	39,82,86,521.87
11	12-Jul-24	EQ	73,14,634	61,25,78,760.55
12	11-Jul-24	EQ	86,81,536	73,92,81,274.23
13	10-Jul-24	EQ	1,77,34,140	1,49,81,03,590.65
14	09-Jul-24	EQ	4,27,25,980	3,60,85,11,264.65
15	08-Jul-24	EQ	1,27,46,892	98,47,37,751.20
16	05-Jul-24	EQ	1,35,88,941	1,03,34,30,506.83
17	04-Jul-24	EQ	1,25,63,077	92,13,01,844.79
18	03-Jul-24	EQ	35,27,478	25,01,67,541.99
19	02-Jul-24	EQ	61,43,914	43,76,81,122.75
20	01-Jul-24	EQ	53,77,406	38,53,03,929.55
21	28-Jun-24	EQ	45,82,549	32,62,65,550.57
22	27-Jun-24	EQ	78,43,806	57,00,52,433.36
23	26-Jun-24	EQ	91,07,892	66,10,79,752.59
24	25-Jun-24	EQ	91,31,230	67,08,23,148.44
25	24-Jun-24	EQ	2,86,72,611	2,11,28,14,586.60
26	21-Jun-24	EQ	1,80,63,234	1,29,38,96,386.15
27	20-Jun-24	EQ	62,24,758	43,22,66,814.18
28	19-Jun-24	EQ	70,67,447	48,97,55,686.81
29	18-Jun-24	EQ	97,44,782	68,69,74,694.53
30	14-Jun-24	EQ	1,29,99,407	91,66,80,355.65
31	13-Jun-24	EQ	1,95,67,439	1,36,22,66,330.90
32	12-Jun-24	EQ	86,17,651	58,60,46,233.14
33	11-Jun-24	EQ	1,97,12,256	1,32,45,33,038.47

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34	10-Jun-24	EQ	34,20,233	21,83,69,505.39
35	07-Jun-24	EQ	50,22,503	32,20,33,272.75
36	06-Jun-24	EQ	52,00,872	32,80,89,052.40
37	05-Jun-24	EQ	59,17,618	35,41,63,828.15
38	04-Jun-24	EQ	1,35,11,162	80,31,25,451.10
39	03-Jun-24	EQ	65,10,231	42,63,70,930.10
40	31-May-24	EQ	1,09,33,910	68,87,63,284.70
41	30-May-24	EQ	39,80,989	24,07,25,278.75
42	29-May-24	EQ	37,23,516	22,85,06,979.45
43	28-May-24	EQ	53,97,046	33,20,03,771.55
44	27-May-24	EQ	42,01,728	26,48,33,448.20
45	24-May-24	EQ	42,58,259	27,13,81,441.20
46	23-May-24	EQ	47,45,953	30,98,16,314.65
47	22-May-24	EQ	61,75,768	40,91,57,883.25
48	21-May-24	EQ	1,41,30,576	92,71,72,422.55
49	18-May-24	EQ	9,23,904	5,83,24,903.75
50	17-May-24	EQ	45,97,580	28,80,21,571.30
51	16-May-24	EQ	36,18,893	22,42,26,597.65
52	15-May-24	EQ	39,81,669	24,94,13,543.00
53	14-May-24	EQ	56,68,259	34,86,35,350.75
54	13-May-24	EQ	70,22,622	41,76,09,000.65
55	10-May-24	EQ	91,64,342	54,04,97,692.90
56	09-May-24	EQ	76,70,497	45,90,99,738.75
57	08-May-24	EQ	46,63,176	28,99,83,981.65
58	07-May-24	EQ	88,83,766	55,54,70,666.00
59	06-May-24	EQ	92,04,510	58,18,31,512.90
60	03-May-24	EQ	1,54,65,323	1,00,56,66,285.00
61	02-May-24	EQ	1,10,98,109	76,40,71,514.60
62	30-Apr-24	EQ	2,02,45,592	1,42,80,63,079.55
63	29-Apr-24	EQ	4,75,14,200	3,30,07,63,015.80
64	26-Apr-24	EQ	85,53,345	54,55,64,846.25
65	25-Apr-24	EQ	1,12,19,024	73,61,33,804.95
66	24-Apr-24	EQ	2,64,91,390	1,73,09,11,676.45
67	23-Apr-24	EQ	2,35,88,342	1,51,53,08,697.85
68	22-Apr-24	EQ	3,99,28,375	2,45,32,37,331.60
69	19-Apr-24	EQ	45,02,798	24,43,36,585.20
70	18-Apr-24	EQ	48,21,686	26,90,96,675.30
71	16-Apr-24	EQ	48,09,441	26,68,01,298.50
72	15-Apr-24	EQ	96,43,977	53,20,23,475.15
73	12-Apr-24	EQ	96,08,947	55,76,52,569.90
74	10-Apr-24	EQ	77,80,759	44,19,41,264.90

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75	09-Apr-24	EQ	48,48,631	27,19,62,493.95
76	08-Apr-24	EQ	59,18,483	33,98,73,306.30
77	05-Apr-24	EQ	1,59,18,819	92,56,59,678.65
78	04-Apr-24	EQ	55,49,147	30,50,85,496.20
79	03-Apr-24	EQ	58,33,792	31,58,54,091.10
80	02-Apr-24	EQ	62,01,915	32,04,20,847.25
81	01-Apr-24	EQ	52,69,716	26,23,08,352.00
82	28-Mar-24	EQ	36,88,872	18,23,10,052.05
83	27-Mar-24	EQ	67,51,261	32,97,41,266.15
84	26-Mar-24	EQ	35,35,734	16,66,12,154.90
85	22-Mar-24	EQ	38,12,967	18,28,41,245.65
86	21-Mar-24	EQ	63,03,092	29,79,58,745.85
87	20-Mar-24	EQ	32,15,798	14,35,60,623.15
88	19-Mar-24	EQ	24,66,948	11,24,05,328.40
89	18-Mar-24	EQ	21,54,617	10,11,35,408.95
90	15-Mar-24	EQ	51,16,876	24,26,95,657.90
			87,99,67,879.00	60,32,49,60,861.31
				68.55
B]	10 Trading Days			
Trading Day	Date	Series	No. of Shares	Total Turnover (Rs.)
1	29-Jul-24	EQ	91,66,765	84,40,11,605.38
2	26-Jul-24	EQ	1,21,28,218	1,10,05,12,894.16
3	25-Jul-24	EQ	1,47,49,017	1,30,59,85,718.22
4	24-Jul-24	EQ	1,08,32,328	91,36,54,530.41
5	23-Jul-24	EQ	1,03,47,830	82,17,66,064.43
6	22-Jul-24	EQ	50,62,682	40,43,07,693.49
7	19-Jul-24	EQ	79,30,210	64,56,39,739.47
8	18-Jul-24	EQ	1,29,23,175	1,08,07,90,197.02
9	16-Jul-24	EQ	58,46,591	47,58,29,005.34
10	15-Jul-24	EQ	48,54,445	39,82,86,521.87
			9,38,41,261.00	7,99,07,83,969.79
				85.15
A] Average 90 trading days VWAP				68.55
B] Average 10 trading days VWAP				85.15
Applicable Minimum Price [Higher of A or B]				85.15

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Annexure 4

Valuation Methodology of Equity Shares and Analysis:

Discounted Cash Flow Approach

Historical & Projected Income Statement:

(All figures in Lakhs)

Particulars	2023	2024	2025	2026	2027
	Audited	Audited	Estimated	Estimated	Estimated
Sales & Other Operating Revenue	14,865.00	16,756.00	19,716.00	28,132.00	38,927.00
<i>Less:</i> Excise Duty	-	-	-	0	0
Revenue from Operations	14,865.00	16,756.00	19,716.00	28,132.00	38,927.00
Direct Cost	9,761.00	11,151.00	13,769.00	19359.00	26267
Other Expenses	3,581.00	4,049.00	4,496.00	5771.00	7167
Total Expenditure	13,342.00	15,200.00	18,265.00	25,130.00	33,434.00
Operating profit (EBITDA)	1,523.00	1,556.00	1,451.00	3,002.00	5,493.00
Depreciation	176.00	204.00	296.00	464.00	464.00
Operating Profit before Interest (EBIT)	1,347.00	1,352.00	1,155.00	2538.00	5029.00
Net Interest	261.00	229.00	564.00	524.00	344.00
Operating Profit before tax	1,086.00	1,123.00	591.00	2014.00	4685.00
Exceptional Item		9.00			
Other Non-Operating Income	63.00	56.00	16.00	16.00	
Other Non-Operating Expense		318.00			
Tax	288.00	27.00	158.00	528.00	1,218.00
PAT	861.00	879.00	449.00	1502.00	3467.00
Sales Y-o-Y Growth		11.29%	15.01%	29.92%	27.73%
EBITDA Margin	10.25%	9.29%	7.36%	10.67%	14.11%
PAT Margin	5.79%	5.25%	2.28%	5.34%	8.91%

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Projected Free Cash flows:

Particulars	2023	2024	2025	2026	2027
Operating Profit before Interest (EBIT)	1,347.00	1,352.00	1,155.00	2,538.00	5,029.00
Add:					
Depreciation	176.00	204.00	296.00	464.00	464.00
Incremental Net Debt	-	1,219.00	3,428.00	(705.00)	13.00
Less:					
CAPEX		340.00	2,500.00	1,800.00	700.00
FCFE		2,435.00	2,379.00	497.00	4,806.00
Estimated DCF Valuation:					
Terminal Growth Rate	1%				
Discount rate %	17.00%	17.00%	17.00%	17.00%	17.00%
Discount factor	1.00	0.85	0.73	0.62	0.53

Discounted Cashflow	6,694.12
Terminal Value	16,189.81
Gross Value of the company	22,883.93
Estimated Equity Value	22,883.93
No. of Equity Shares	125.00
Value per share	183.07