RS/LLOYDSENGG/BSEL-NSEL/2026/95 **November 02, 2026**

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** **ISIN: INE093R01011**

Dear Sir,

Sub.: Monitoring Agency Report for the quarter ended 30th September, 2026

Ref: Allotment of Rights Issue of shares on 5th June 2025

Pursuant to Regulation 32 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith, the Monitoring Agency Report for the quarter ended 30th September, 2026, issued by **Brickwork Ratings India Private Limited**, reviewed and approved by the Audit Committee and then approved by Board of Directors of the Company.

The same is also available on the website of the Company at www.lloydsengg.in.

Request you to take the above information and enclosed documents on your records.

Thanking You,

Yours faithfully,

For Lloyds Engineering Works Limited

Rahima Shabbir Shaikh

Digitally signed by Rahima Shabbir Shaikh
Date: 2026.11.02 21:58:16 +05'30'

Rahima Shaikh
Company Secretary and Compliance Officer
ACS: 63449

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Lloyds Engineering Works Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/LEWL/03
November 02, 2026

To
Lloyds Engineering Works Limited
A-2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg, Lower Parel,
Mumbai - 400013

Dear Sir/Ma'am,

Third Monitoring Agency Report for the quarter ended September 30, 2026 –
in relation to the Rights Issue of Lloyds Engineering Works Limited ("the Company")

Pursuant to Regulation 82 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated **March 03, 2026**, Brickwork Ratings (BWR) has prepared the Third Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Rights Issue aggregating to Rs.987.25 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated **March 04, 2026.**

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

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Date: 2026.11.02 18:49:21 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

BRICKWORK RATINGS

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Lloyds Engineering Works Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.02 18:49:38 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Lloyds Engineering Works Limited
Names of the promoter:	Mukesh Rajnarayan Gupta Renu Rajesh Gupta Abha Gupta Rajesh Rajnarayan Gupta Lloyds Enterprises Limited
Industry / sector to which it belongs:	Manufacturing – Heavy Equipments

2) Issue Details:

Issue period:	15th May 2025 to 30th May 2025
Type of issue (public/ rights):	Rights Issue
Type of specified securities:	Partially Paid-up Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	Rs 987.25

Particulars	Total Number of Securities Offered	Price (₹)	Value as per Offer Document (₹ Crore)	Total Amount Received (₹ Crore)
Equity Shares	308517476	32	987.25	982.42*
Total	**308517476**	32	**987.25**	**982.42***

Notes:

** The Company has undertaken a partially paid-up rights issue of equity shares with a total issue size of Rs. 987.25 crore. As of September 30, 2026, the Company had received an aggregate amount of Rs. 982.42 Crores towards the Rights issue proceeds, including Rs. 23.54 Crores received during the quarter ending September 2026.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's Letter, CA Certificate, Invoices.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	Yes	Special Resolution passed via Postal Ballot on September 25, 2026, Scrutinizer's Report dated September 25, 2026, Company filing under Regulation 30 & 44 of SEBI LODR	The Company has obtained approval of the shareholders by way of a Special Resolution passed through Postal Ballot on September 25, 2026, for variation in the objects of the Rights Issue proceeds amounting to Rs 86.59 Crore reallocated towards working capital requirements	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Company's Letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Note: ***The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated November 02, 2026, and company's statement dated November 02, 2026.***

[#]*Where material deviation may be defined to mean:*
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
	Issue Related Expense	Bank Statements, Company Letter, Letter of Offer, CA Certificate, Postal Ballot Notice dated August 06, 2026, and Scrutinizer Report dated September 25, 2026	21.98	14.75	Refer Note 1. a	Nil	Nil	Refer Note 1
A.	**For Lloyds Engineering Works Limited**							
1.	Funding the capital expenditure towards replacement of Industrial Shed's wall &Roof Sheeting, repair, restoration & Strengthen of entire structure, at existing workshops at Murbad, Thane, Maharashtra	Bank Statements, Company Letter, Letter of Offer, CA Certificate, Postal Ballot Notice dated August 06, 2026, and Scrutinizer Report dated September 25, 2026	39.06	30.47	Refer Note 1. b	Nil	Nil	Refer Note 1
2.	Funding of acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited and overhauling and refurbishment of the machineries thereof		134.00	75.00	Refer Note 1. c	Nil	Nil	Refer Note 1
3.	Funding the working capital requirements of our Company		336.53	423.12	Refer Note 1. e	Nil	Nil	Refer Note 1
4.	Investment in the equity shares of Techno Industries Private Limited (second tranche)		25.00	25.00	Refer Note 2	Nil	Nil	Nil
5.	Funding of unidentified acquisition and General Corporate Purposes		344.31	344.31	Refer Note 2	Nil	Nil	Nil

B	For Techno Industries Private Limited:							
1.	Funding the acquisition of leasehold rights of the land as well as shed thereon of the existing factory, situated at Plot No. 5002, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	Bank Statements, Company Letter, Letter of Offer, CA Certificate, Postal Ballot Notice dated August 06, 2026, and Scrutinizer Report dated September 25, 2026	20.00	20.00	Refer Note 2	Nil	Nil	Nil
2.	Funding the capital expenditure requirements towards purchase of machineries at existing factories situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad		32.97	21.20	Refer Note 1. d	Nil	Nil	Refer Note 1
3.	Funding the working capital requirements		33.40	33.40	Refer Note 2	Nil	Nil	Nil

Notes

1) Pursuant to the provisions of Section 27 and other applicable provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company have duly approved the variation in the objects and terms of utilisation of the Rights Issue proceeds (originally set out in the Letter of Offer dated April 19, 2025) by passing a Special Resolution through Postal Ballot via remote e-voting on September 25, 2026

The following reallocation of unutilised funds towards the working capital requirements of the Company has been approved:

a) The unutilised amount of Rs 7.23 Cr against the object of **"Issue Related Expenses"** has been reallocated towards the working capital requirements of the Company.

b) The unutilised amount of Rs 8.59 Cr against the object of **"Funding the capital expenditure towards replacement of Industrial Shed's wall & Roof Sheeting, repair, restoration & Strengthen of entire structure, at existing workshops at Murbad, Thane, Maharashtra"** has been reallocated towards the working capital requirements of the Company.

c) The total unutilised amount against the object of **"Funding of acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited and overhauling and refurbishment of the machineries thereof"** was Rs 130.25 Cr, out of which Rs 59.00 Cr has been reallocated towards the working capital requirements of the Company. The remaining amount will be utilised for the same object. The total amount allocated towards this object now stands at Rs 75.00 crores

d) The unutilised amount of Rs 11.77 Cr against the object of **"Funding the capital expenditure requirements towards purchase of machineries at existing factories situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad at TIPL"** has been reallocated towards the working capital requirements of the Company.

e) The total unutilised amount reallocated towards the **"Working capital requirements of the Company"** amounts to Rs 86.59 Crore. Subsequently the total amount allocated towards Working capital requirements has been increased from Rs 336.53 crores to Rs 423.12 crores.

2) Although the Company has obtained shareholder approval via Special Resolution passed through Postal Ballot on September 25, 2026, for variation in certain other objects of the Rights Issue, there is no revision in the cost for this object.

Note: ***The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated November 02, 2026, and company's statement dated November 02, 2026.***

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Revised Cost Allocation post Shareholder Approval of special resolution in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B (Refer Note A)	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
	Issue Related Expense	Bank Statements, Company Letter, Letter of Offer, CA Certificate, Postal Ballot Notice dated August 06, 2026, and Scrutinizer Report dated September 25, 2026	14.75	14.75	0.00	14.75	0.00	Refer Note 1. a
A	**For Lloyds Engineering Works Limited**							
1.	Funding the capital expenditure towards replacement of Industrial Shed's wall & roof Sheeting, repair, restoration & Strengthen of entire structure, at existing workshops at Murbad, Thane Maharashtra	Bank Statements, Company Letter, Letter of Offer, CA Certificate, Postal Ballot Notice dated August 06, 2026, and Scrutinizer Report dated September 25, 2026	30.47	30.47	0.00	30.47	0.00	Refer Note 1. b
2.	Funding of acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited and overhauling and refurbishment of the machineries thereof		75.00	3.75	0.00	3.75	71.25	Refer Note 1. c
3.	Funding the working capital requirements of our Company		423.12	336.53	86.59	423.12	0.00	Refer Note 1. e
4.	Investment in the equity shares of Techno Industries Private Limited (second tranche)		25.00	25.00	0.00	25.00	0.00	Nil
5.	Funding of unidentified acquisition and General Corporate Purposes		344.31	175.42	168.89	344.31	0.00	Nil

B	For Techno Industries Private Limited:							
1.	Funding the acquisition of leasehold rights of the land as well as shed thereon of the existing factory, situated at Plot No. 5002, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	Bank Statements, Company Letter, Letter of Offer, CA Certificate, Postal Ballot Notice dated August 06, 2026, and Scrutinizer Report dated September 25, 2026	20.00	20.00	0.00	20.00	0.00	Nil
2.	Funding the capital expenditure requirements towards purchase of machineries at existing factories situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad		21.20	21.20	0.00	21.20	0.00	Refer Note 1. d
3.	Funding the working capital requirements		33.40	33.40	0.00	33.40	0.00	Nil

Note:

Funds were transferred between the monitoring account and company's current accounts, and utilisation towards the stated objectives were undertaken through various accounts, resulting in a large number of transactions. Due to the high volume of transactions across multiples accounts (HDFC 50200014927097, and ICICI 99998879699374), it was not feasible to verify each transaction individually. While a majority of the transactions have been verified, a complete (100%) verification could not be performed. Hence, we relied on CA certificate to confirm the utilization of issue proceeds for each quarter.

Note: ***The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated November 02, 2026, and company's statement dated November 02, 2026.***

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1.	FD 50301424840312 with HDFC Bank*	82.00*	30.11.2026	-	5.25	-

** The FD of Rs 82.00 Crores includes* ***Rs 66.41 Crores representing the unutilised portion of the Rights Issue proceeds****. The balance amount of Rs 15.59 Crores has been funded through the company's internal accruals.*

Note: ***The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated November 02, 2026, and company's statement dated November 02, 2026.***

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	Revised Cost Allocation post Shareholder Approval of Special Resolution in ₹ Crore	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
A) For Lloyds Engineering Works Limited					
Funding the capital expenditure towards replacement of Industrial Shed's wall & roof Sheeting, repair, restoration & strengthen of entire structure, at existing workshops at Murbad, Thane Maharashtra	Fiscal 2027	Completed	-	-	-
Funding of acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited and overhauling and refurbishment of the machineries thereof	Fiscal 2027	Ongoing	-	-	-
Funding the working capital requirements of our Company	Fiscal 2027	Completed	-	-	-
Investment in the equity shares of Techno Industries Private Limited (second tranche)	Fiscal 2026	Completed	-	-	-
Funding of unidentified acquisition and General Corporate Purposes	Fiscal 2027	Completed	-	-	-
B) For Techno Industries Private Limited:					
Funding the acquisition of leasehold rights of the land as well as shed thereon of the existing factory, situated at Plot No. 5002, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	Fiscal 2026	Completed	-	-	-
Funding the capital expenditure requirements towards purchase of machineries at existing factories situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad	Fiscal 2027	Completed	-	-	-
Funding the working capital requirements	Fiscal 2026	Completed	-	-	-

Note: ***The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated November 02, 2026 and company's statement dated November 02, 2026***

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on September 30,2026)	Remarks
General Corporate Purpose	344.31	Out of the total GCP utilisation of Rs 168.89 Crore in September 2026 quarter, Rs 95.65 Crore was utilised towards the acquisition of industrial land, factory buildings, plant and machinery, and furniture and fittings from Windsor Machines Limited.

Note: ***The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated November 02, 2026 and company's statement dated November 02, 2026***

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.