RS/LLOYDSENGG/BSEL-NSEL/2026/96 **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/Madam,

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

Ref: Preferential allotment dated August 17, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby enclose the Monitoring Agency Report with this letter for the quarter ended September 30, 2026, issued by **Brickwork Ratings India Private Limited**, Monitoring Agency, in respect of the utilisation of proceeds raised by the Company through Preferential Issue for a Consideration in Cash & Consideration other than Cash, required and approved by the Audit Committee and then approved by Board of Directors of the Company.

We request you take the above information on record.

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 21:58:44 +05'30'

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

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/01
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,

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

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Brickwork Ratings (BWR) has prepared the 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 Preferential Issue aggregating to Rs. 504.04 Crores (comprising consideration other than cash of Rs 499.05 Crores and cash consideration of Rs 4.99 Crores) 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 July 24, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.02 18:48:16 +05'30'

Mr Niraj Kumar Rathi
Senior Director, 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 18:48:36 +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:	
Type of issue (public/ rights):	Preferential Issue
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	Rs 504.04

Particulars	Total Number of Securities Offered	Price (₹)	Value as per Offer Document (₹ Crore)	Total Number of Securities Subscribed	Total Amount Received (₹ Crore)
Equity Shares (Consideration other than cash – Share Swap)	7,06,74,554	71.25	503.56	7,00,42,458	499.05*
Equity Shares (For Cash Consideration)	7,00,000	71.25	4.99	7,00,000	4.99**
Total	**7,13,74,554**	**71.25**	**508.55**	**7,07,42,458**	**504.04**

Notes:

*** Share Swap (Non-Cash Consideration):**

Offered as per EGM Notice: Approval of the Members was obtained at the Extra-Ordinary General Meeting (EGM) held on July 15, 2026, to issue and allot up to **7,06,74,554 Equity Shares** of face value Rs. 1/- each at an issue price of Rs 71.25 per share (including a premium of Rs 70.25 per share) aggregating to **Rs 503.56 Crore** on a preferential basis to 27 proposed allottees (selling shareholders of Steel Infra Solutions Company Limited – 'SISCOL') for consideration other than cash, in exchange for acquisition of up to 1,67,85,210 equity shares representing a 41.34% stake (as per Share Capital of SISCOL dated June 18, 2026) in SISCOL at an independent valuation of Rs 300/- per share

Actual Allotment: Pursuant to the in-principle approvals granted by BSE Limited and NSE of India Limited on August 07, 2026, the Securities Issue Committee of the Board of Directors, at its meeting held on August 17, 2026, allotted 7,00,42,458 fully paid-up equity shares at an issue price of Rs 71.25 per share, aggregating to Rs 499.05 Crore, to 26 allottees against the transfer of 1,66,35,087 equity shares of Steel Infra Solutions Company Limited (SISCOL), representing a 40.74% stake (as per Share Capital of SISCOL dated August 17, 2026). The actual allotment was lower than the proposed allotment by 6,32,096 equity shares, equivalent to Rs 4.50 Crore. The reduction in the stake acquired was due to exclusion of Wharton Engineering & Developers Private Limited, amounting to 6,32,096 Equity shares (0.37% as per Share Capital of SISCOL dated June 18, 2026) from the actual allotment.

**** Cash Consideration:** 7,00,000 equity shares of face value Rs. 1/- each at an issue price of Rs 71.25 per share aggregating to **Rs 4.99 crores** are allotted to Prime Securities Limited on a preferential basis for cash, with the specific object of subscribing to fresh equity shares in SISCOL.

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	EGM Notice dated June 18, 2026, Certified True Copy (CTC) of Securities Issue Committee resolution dated August 17, 2026, Form PAS-3, Valuation Report by CA Hitendra Ranka dated June 17, 2026, Transaction & Holding Statement as on August 17, 2026, Bank statement and Company Letter.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	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?	NA	Nil	Monitoring Being Done for the first Time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Certified True Copy (CTC) of the Securities Issue Committee Resolution dated August 17, 2026, Form PAS-3 and PCS Listing Compliance Certificate issued by M/s K. C. Nevatia & Associates dated August 20, 2026.	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 Megna Jain from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated October 31, 2026, and company's statement dated October 31, 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
1.	Acquisition of 40.74 % stake (as per Share Capital of SISCOL dated August 17, 2026) in SISCOL via Share Swap (Consideration other than Cash)	EGM Notice dated June 18, 2026, Valuation Report by CA Hitendra Ranka dated June 17, 2026, Securities Issue Committee Resolution dated August 17, 2026, Form PAS-3, PCS Certificate dated August 20, 2026, and Transaction & Holding Statement as on August 17, 2026, CA Certificate, Company Statement	503.56	499.05	Refer Note A	Nil	Nil	Nil
2.	Subscription to Fresh Equity Shares of SISCOL (Cash)	EGM Notice dated June 18, 2026, Securities Issue Committee Resolution dated August 17, 2026, Form PAS-3, PCS Certificate dated August 20, 2026, Bank Account Statement, CA Certificate and Company Letter	4.99	NA	NA	Nil	Nil	Nil

Note A: Pursuant to the Special Resolution passed by the Members at the Extra-Ordinary General Meeting (EGM) held on July 15, 2026, the Company had proposed to acquire 1,67,85,210 equity shares, representing a 41.34% stake in SISCOL, (as per Share Capital of SISCOL dated June 18, 2026) through a share swap. Subsequently, following the in-principle approvals granted by BSE Limited and the National Stock Exchange of India Limited (NSE) on August 07, 2026, the Securities Issue Committee of the Board of Directors, at its meeting held on August 17, 2026, approved the allotment against the acquisition of 1,66,35,087 equity shares, representing a 40.74% stake in SISCOL (as per Share Capital of SISCOL dated August 17, 2026). The reduction in the stake acquired was attributable to the exclusion of Wharton Engineering & Developers Private Limited from the actual allotment.

Note: ***The above details are verified by CA Megna Jain from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated October 31, 2026, and company's statement dated October 31, 2026.***

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document 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		
1.	Acquisition of 40.74 % stake (as per Share Capital of SISCOL dated August 17, 2026) in SISCOL via Share Swap (Consideration other than Cash)	EGM Notice dated June 18, 2026, Certified True Copy (CTC) of Securities Issue Committee Resolution dated August 17, 2026, Form PAS-3, Valuation Report by CA Hitendra Ranka dated June 17, 2026, PCS Listing Compliance Certificate dated August 20, 2026, Transaction and Holding Statement as on August 17, 2026, CA Certificate and Company Statement	499.05	0.00	499.05	499.05	0.00	Note A on Page 6 and Note B on Page 7
2.	Subscription to Fresh Equity Shares of SISCOL (Cash)	EGM Notice dated June 18, 2026, Certified True Copy (CTC) of Securities Issue Committee Resolution dated August 17, 2026, Form PAS-3, Bank Statement, CA Certificate and Company Statement	4.99	0.00	0.00	0.00	4.99	Nil

***Note B**: During quarter ended September 30, 2026, the Company completed the share swap transaction by allotting 7,00,42,458 equity shares at an issue price of Rs 71.25 per share, aggregating to Rs 499.05 Crore, to 26 identified allottees as consideration for the acquisition of a 40.74% stake in SISCOL (as per Share Capital of SISCOL dated August 17, 2026). The Monitoring Agency (MA) is unable to comment on the underlying valuation, business projections, and share swap ratio and has relied solely on the Independent Valuation Report dated June 17, 2026. The Monitoring Agency has verified the discharge of the non-cash consideration based on the Securities Issue Committee resolution dated August 17, 2026, Form PAS-3, the Practicing Company Secretary Listing Compliance Certificate dated August 20, 2026, and the* Transaction and Holding Statement as on August 17, 2026, *confirming the credit and holding of SISCOL equity shares in the Company's depository account.*

Note: The above details are verified by CA Megna Jain from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated October 31, 2026, and company's statement dated October 31, 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	Lloyds Engineering Works Limited – Preferential Issue Account: 726305000696	4.99	-	-	-	-

Note: ***The above details are verified by CA Megna Jain from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated October 31, 2026, and company's statement dated October 31, 2026.***

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Acquisition of 40.74% stake (as per Share Capital of SISCOL dated August 17, 2026) in SISCOL via Share Swap (Consideration other than Cash)	Within 15 days of Special Resolution / Regulatory Approvals	Completed	-	-	-
Subscription to Fresh Equity Shares of SISCOL (Cash)	-	Ongoing	-	-	-

Note: ***The above details are verified by CA Megna Jain from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated October 31, 2026, and company's statement dated October 31, 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	Not Applicable	No issue proceeds were allocated toward GCP in the EGM Notice dated June 18, 2026, 100% of proceeds were earmarked for the acquisition of and investment in SISCOL

Note: ***The above details are verified by CA Megna Jain from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated October 31, 2026, and company's statement dated October 31, 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.