

RS/LLOYDSENGG/BSEL-NSEL/2026/36

May 5, 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 31<sup>st</sup> March, 2026**

Ref: **Allotment of Rights Issue of shares as on 5<sup>th</sup> 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 31<sup>st</sup> March, 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](http://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 Shaikh**  
**Company Secretary and Compliance Officer**  
**ACS: 63449**

**Monitoring Agency Report for  
Lloyds Engineering Works Limited  
for the quarter ended  
March 31, 2026**

**No. BWR/2026-27/IPM/LEWL/01**

April 29, 2026

To

**Lloyds Engineering Works Limited**

A-2, 2<sup>nd</sup> Floor, Madhu Estate,

Pandurang Budhkar Marg, Lower Parel,

Mumbai - 400013

Dear Sir/Ma'am,

**First Monitoring Agency Report<sup>1</sup> for the quarter ended March 31, 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 First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended March 31, 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 March 31, 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**

Digitally signed by  
NIRAJ KUMAR RATHI

Date: 2026.04.29

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Mr Niraj Kumar Rathi  
Senior Director, Ratings - Brickwork Ratings

<sup>1</sup> This is Brickwork Ratings' first monitoring agency report for the Rights Issue of Lloyds Engineering Works Limited; the previous three quarterly reports for the same issue were issued by the erstwhile monitoring agency.

**Report of the Monitoring Agency (MA)****Name of the issuer:** Lloyds Engineering Works Limited**For quarter ended:** March 31, 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: 2026.04.29

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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:	15 <sup>th</sup> May 2025 to 30 <sup>th</sup> 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	857.22*
<b>Total</b>	<b>308517476</b>	<b>32</b>	<b>987.25</b>	<b>857.22*</b>

**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 March 31, 2026, the Company has raised an aggregate amount of Rs. 857.22 crore, out of which Rs. 363.60 crore was raised during the quarter ended March 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?	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?	No	Nil	Refer Annexure 1	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	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

Notes: The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated April 27, 2026 and company's statement dated April 27, 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 arrangement made
	Issue Related Expense	Bank Statements, Company Letter, Letter of Offer, CA Certificate	21.98	NA	Nil	Nil	Nil	Nil
<b>A. For Lloyds Engineering Works Limited</b>								
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	39.06	NA	Nil	Nil	Nil	Nil
2.	Funding of acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited and overhauling and refurbishment of the machineries thereof	Bank Statements, Company Letter, Letter of Offer, CA Certificate	134.00	NA	Nil	Nil	Nil	Nil
3.	Funding the working capital requirements of our Company	Bank Statements, Company Letter, Letter of Offer, CA Certificate	336.53	NA	Nil	Nil	Nil	Nil
4.	Investment in the equity shares of Techno Industries Private Limited (second tranche)	Bank Statements, Company Letter, Letter of Offer, CA Certificate	25.00	NA	Nil	Nil	Nil	Nil
5.	Funding of unidentified acquisition and General Corporate Purposes	Bank Statements, Company Letter, Letter of Offer, CA Certificate	344.31	NA	Nil	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	20.00	NA	Nil	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	Bank Statements, Company Letter, Letter of Offer, CA Certificate	32.97	NA	Nil	Nil	Nil	Nil
3.	Funding the working capital requirements	Bank Statements, Company Letter, Letter of Offer, CA Certificate	33.40	NA	Nil	Nil	Nil	Nil

Notes: The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated April 27, 2026 and company's statement dated April 27, 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 31 <sup>st</sup> March 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, CA Certificate	21.98	14.69	0.06	14.75	7.23	Nil
<b>A</b>	<b>For Lloyds Engineering Works Limited</b>							
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, CA Certificate	39.06	18.48	0.00	18.48	20.58	Nil
2.	Funding of acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited and overhauling and refurbishment of the machines thereof	Bank Statements, Company Letter, CA Certificate	134.00	3.75	0.00	3.75	130.25	Nil
3.	Funding the working capital requirements of our Company	Bank Statements, Company Letter, CA Certificate	336.53	317.84	18.69	336.53	0.00	Refer Note 1, 2 and 3
4.	Investment in the equity shares of Techno Industries Private Limited (second tranche)	Bank Statements, Company Letter, CA Certificate	25.00	25.00	0.00	25.00	0.00	Nil
5.	Funding of unidentified acquisition and General Corporate Purposes	Bank Statements, Company Letter, CA Certificate	344.31	51.57	32.28	83.85	260.46	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, CA Certificate	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	Bank Statements, Company Letter, CA Certificate	32.97	8.26	0.61	8.87	24.10	Refer Note 4
3.	Funding the working capital requirements	Bank Statements, Company Letter, CA Certificate	33.40	33.40	0.00	33.40	0.00	Nil

**Notes:**

1. The unutilised amount as on March 31, 2026 mentioned in the above table represents the balance remaining against each specified object of the issue, as compared to the total proposed cost for such objects, and is not restricted to the amount raised till that date.
2. Four Fixed Deposits (FDs) were created out of the rights issue proceeds from monitoring account, which have been classified as working capital under the object "Funding the working capital requirements of our Company (Lloyds Engineering Work Limited)", as these were placed as margin money against bank guarantees (such as ABG, PBG, and EMD) required in the normal course of business for execution of orders from clients. Out of the aforesaid FDs, one FD has been utilized and released as working capital during March 2026. The remaining three FDs continue to be active as on March 31, 2026.
3. Funds were transferred between the monitoring account and current accounts, and utilisation towards the working capital LEWL objective was undertaken through various accounts, resulting in a large number of transactions. Due to the high volume of transactions across multiples accounts, it was not feasible to verify each transaction individually. Accordingly, while a majority of the transactions have been verified, a complete (100%) verification could not be performed.
4. The entire unutilised amount of Rs 61.39 lakhs lying in the HDFC CC account of Techno Industries Private Limited as on December 31, 2025 has been utilised during the quarter ended March 31, 2026 towards purchase of materials under the object "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". However, against the total payments made out of the aforesaid Rs 61.39 lakhs in March Quarter, materials have been received only to the extent of Rs 8.97 lakhs, while materials corresponding to the remaining amount are yet to be received as on March 31, 2026.

The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated April 27, 2026 and company's statement dated April 27, 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.	ICICI Monitoring Account 726305000627	0.001	-	-	-	-
2.	FD 726310000259 with ICICI Monitoring Account 726305000627	49.55	26 May 2026	-	4.50	-
3.	FD 05422990000160 with HDFC account 50200014927097	260.00	26 Sept 2026	-	7.26	-
4.	ICICI Current account 32305008276*	3.02	-	-	-	-

\* During the quarter, funds were transferred from the monitoring account to the said Current account. A portion of the transferred amount has been utilised towards the objects stated in the Letter of Offer, while the balance amount of Rs 3.02 crore remains unutilised in the Current account as of 31<sup>st</sup> March 2026.

The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated April 27, 2026 and company's statement dated April 27, 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
<b>A) For Lloyds Engineering Works Limited</b>					
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	Beyond March 2026	Ongoing	-	-	-
Funding of acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited and overhauling and refurbishment of the machineries thereof	Beyond March 2026	Ongoing	-	-	-
Funding the working capital requirements of our Company	Beyond March 2026	Completed	-	-	-
Investment in the equity shares of Techno Industries Private Limited (second tranche)	Fiscal 2026	Completed	-	-	-
Funding of unidentified acquisition and General Corporate Purposes	Beyond March 2026	Ongoing	-	-	-
<b>B) For Techno Industries Private Limited:</b>					
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	Beyond March 2026	Ongoing	-	-	-
Funding the working capital requirements	Beyond March 2026	Completed	-	-	-

As per the Letter of Offer, the Company had originally proposed to utilise the proceeds from the rights issue within Fiscal 2026. However, pursuant to a resolution passed by the shareholders at the Extra Ordinary General Meeting (EGM) of Lloyds Engineering Works Limited held on March 27, 2026, approval has been granted to extend the timeline for utilisation of the said proceeds beyond March 31, 2026.

The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated April 27, 2026 and company's statement dated April 27, 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 March 31, 2026)	Remarks
General Corporate Purpose	32.28	The Company has utilised the funds under General Corporate Purposes in accordance with the manner specified in the Letter of Offer

#### Annexure I

##### Previous Monitoring Agency Comments

Comment 1: An amount of Rs 67.68 crores, up to December 31, 2025, was reported as paid to a related party, Metalfab Hitech Private Limited, under the object "Funding the working capital requirements of the Company."

Brickwork Rating Observations: As disclosed on page 83 of the Offer Letter, Metalfab Hitech Private Limited was not related to the promoters, promoter group, directors, or key managerial personnel of the Company at the time of the issue. However, based on subsequent developments, the said entity has become related to the Company. Accordingly, the transaction is presently considered as being with a related party, which differs from the position disclosed in the Offer Letter.

Comment 2: It is mentioned on page no. 77 (under section "Objects of the Offer") of Letter of Offer dated 19th April 2025 that "There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel, or associate companies (as defined under Companies Act, 2013)". However, the company has made advance payments to associate company i.e. LICL.

Brickwork Response: It is observed that payments were made to the associate company, LICL, during the quarter ended September 2025, which is not in line with the stated objective as mentioned on page number 77. However, no payments from the rights issue proceeds were made to the said entity during the quarters ended December 2025 and March 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.