

RS/LLOYDSENGG/BSEL-NSEL/2026/11

February 4, 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 31st December, 2025

Ref: Allotment of Rights Issue of shares as 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 31st December, 2025, issued by India Ratings & Research 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 Shaikh
Company Secretary and Compliance Officer
ACS: 63449

Date: 4th February 2026

To,

Lloyds Engineering Works Limited.

A-2, 2nd Floor, Madhu Estate,

Pandurang Budhkar Marg, Lower Parel,

Mumbai – 400013.

Subject: Monitoring Agency Report for the quarter ended 31st December 2025 in relation to Rights Issue.

Dear Sir,

Pursuant to Regulation 82 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 13th November 2024, please find enclosed herewith the Monitoring Agency Report for the quarter ended 31st December 2025, as per Schedule XI of the SEBI ICDR Regulations.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited


Name: Shrikant Dev
Designation: Company Secretary



Report of the Monitoring Agency (MA)

Name of the issuer: **Lloyds Engineering Works Limited**

For quarter ended: **31st December 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 4th February 2026 issued by S Y Lodha & Associates, Chartered Accountants (FRN: 136002W) having UDIN 26153498ESCANK3636* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Lloyds Metal and Energy Limited against any objects / heads or assurance on outcome of such spending.

(b) Range of Deviation: Not Applicable.

Declaration:

We declare that this report provides an objective 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. 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 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.

Signature:



Name and designation of the Authorized Signatory: **Shrikant Dev (Company Secretary)**

Date: 4th February 2026

Please note that the Monitoring Agency Agreement dated 13th Nov'24 is terminated vide letter dated 3rd February 2026

1) Issuer Details:

Name of the issuer:	Lloyds Engineering Works Limited ("The Company" or "LEWL")
Names of the promoters:	<ul style="list-style-type: none"> • Mukesh Rajnarayan Gupta • Renu Rajesh Gupta • Abha Gupta • Rajesh Rajnarayan Gupta • Lloyds Enterprises Limited (LEL)
Industry/sector to which it belongs:	Manufacturing – Heavy Equipment's

2) Issue Details:

Issue Period:	15 th May 2025 to 30 th May 2025
Type of issue (public/rights):	Rights Issue
Type of specified securities:	30,85,17,476 Rights Equity Shares of FV ₹ 1 each @ ₹ 32.00 per Equity Share
IPO Grading, if any:	Not Applicable
Issue size:	INR 98,725.59 Lakhs*

*As on 31st Dec'25, the company has received, INR 49,362.80 Lakhs i.e. on application, received INR 16 per rights equity shares for 30,85,17,476 rights equity shares.

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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Management undertaking, Statutory Auditor Certificate, Letter of Offer, Relevant Bank Statements.	Refer Note 1 on page no. 7	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate.	NA	No Comments



Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments



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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) (INR Lakhs)	Revised Cost (INR Lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
A. For Our Company:								
	Issue related expenses		2,198.06	NA				
1	Funding the capital expenditure towards replacement of Industrial Shed's Wall & Roof Sheeting, Repair, Restoration and Strengthen of entire Structure, at existing workshops at Murbad, Thane, Maharashtra		3,906.15	NA				
2	Funding the acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited, Bhilai and overhauling and refurbishment of the machineries thereof		13,400.00	NA				
3	Funding the working capital requirements of our Company	Management undertaking,	33,653.00	NA				
4	Investment in the equity shares of Techno Industries Private Limited (second tranche)	Statutory Auditor Certificate, Letter of offer.	2,500.00	NA	No Comments			No Comments
5	Funding of unidentified acquisition and General Corporate Purposes		34,431.45	NA				
B. For Techno Industries Private Limited, our Material Subsidiary:								
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		2,000.00	NA				
2	Funding the capital expenditure requirements towards purchase of machineries at existing factory situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat		3,296.93	NA				
3	Funding the working capital requirements		3,340.00	NA				
	TOTAL		98,725.59					



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 (INR Lakhs)	Amount raised as on 31 st Dec'25 (INR Lakhs) (A)	Amount Utilized (INR Lakhs)			Total unutilized amount out of A (INR Lakhs)	Comments of the Board of Directors
					As at beginning of the quarter	During the quarter	At the end of the quarter		
	Issue related expenses		2,198.06		1,469.12	-	1,469.12		
A. For Our Company:									
1	Funding the capital expenditure towards replacement of Industrial Shed's Wall & Roof Sheeting, Repair, Restoration and Strengthen of entire Structure, at existing workshops at Murbad, Thane, Maharashtra		3,906.15		1,848.15	-	1,848.15	Refer**	No Comments
2	Funding the acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited, Bhilai and overhauling and refurbishment of the machineries thereof	Management undertaking, Statutory Auditor Certificate, Letter of offer, Relevant Bank Statements.	13,400.00	49,362.80	375.00	-	375.00	Refer*	No Comments
3	Funding the working capital requirements of our Company		33,653.00		31,785.07	-	31,785.07	Refer*	No Comments
4	Investment in the equity shares of Techno Industries Private Limited (second tranche)		2,500.00		2,500.00	-	2,500.00	No Comments	No Comments
5	Funding of unidentified acquisition and General Corporate Purposes		34,431.45		5,155.22	1.91	5,157.14	No Comments	No Comments
B. For Techno Industries Private Limited, our Material Subsidiary:									

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Lakhs)	Amount raised as on 31 st Dec'25 (INR Lakhs) (A)	Amount Utilized (INR Lakhs)			Total unutilized amount out of A (INR Lakhs)	Comments of the Board of Directors
					As at beginning of the quarter	During the quarter	At the end of the quarter		
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		2,000.00		2,000.00				Comments of the Board of Directors
2	Funding the capital expenditure requirements towards purchase of machineries at existing factory situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	Same as above	3,296.93		538.61 [#]	825.74			Comments of the Board of Directors
3	Funding the working capital requirements		3,340.00		-	3,340.00 [^]			Comments of the Board of Directors
	TOTAL		98,725.59	49,362.80	48,759.70	540.52	49,300.22	62.58[@]	

*Utilization for working capital requirements also includes advance payments made to related parties i.e. INR 4,498.20 Lakhs paid to Lloyds Infrastructure and Construction Ltd (LICL) and INR 6,768.23 Lakhs paid to Metalfab Hightech Pvt Ltd for the contracts awarded for which supply is yet to be received.

[^]Utilization for working capital requirements of subsidiary Techno Industries Pvt Ltd (TIPL) also includes INR 2,000.00 Lakhs paid to Pragma Trade Hub Private Limited (PTHPL) (formerly known as Pragma Realty Developers Private Limited) who holds 3.88% shares of promoter company Lloyds Enterprises Ltd as on 31st December 2025. (prior to FY 2021 Pragma Realty Developers Private Limited was holding more than 10% share of promoter company Lloyds Enterprises Ltd.). The supply against the same is yet to be received. Further, as informed to us during the quarter, the quantity of the purchase order against which the advance was paid is reduced. Further, it is noted that the company also provides unsecured loan to PTHPL and PTHPL also has transactions with other group companies/promoter. This is the first time the company/subsidiary has planned to procure material from them. There is no turnover for FY 23 & FY 24 in PTHPL. In FY 25 turnover of PTHPL is INR 13.93 Crores. The disclosure in Working Capital Requirement of TIPL in letter of offer includes negligible level of advances to suppliers but TIPL has paid significant amount as advance to PTHPL.

[#]Includes INR 492.51 Lakhs paid during the quarter and INR 46.09 Lakhs pertains to reimbursement of payments done prior to the quarter ended Dec'25. Further, TIPL has not maintained separate trail of funds for the utilization for the stated objects.



Note1:

@Includes unutilized balance of INR 61.39 Lakhs as on 31st Dec'25 which is not kept in the form of deposit with the scheduled commercial bank as required as per letter of offer. A part of issue proceeds were transferred (for utilization) to cash credit/OD account having negative balance but INR 61.39 Lakhs out of that was not utilized during the quarter for the stated objects and thus lying unutilized in said account.

*It is mentioned on page no.77 (under section "Objects of the Offer") of letter of offer dated 19th Apr'25 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 payment to associate company i.e. LICL.

^^As per Letter of Offer, the company had obtained quotation from Ameya PEB Private Limited for the stated object. However, as informed by the company, the company itself is undertaking the refurbishment, and the utilization represents payments done to TBS Metal Pvt Ltd (TMPL) & Angel Steel Processing Unit (ASPU) for materials required for the capex. It is noted that the company also purchases materials from the same vendors TMPL and ASPU for the regular business transactions.



iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Lakhs)	Maturity date	Earnings (INR Lakhs)	Return on Investment (%)	Market Value as at end of quarter (INR Lakhs)
3	FD with ICICI Bank a/c no. 726310000183	1.23	10-Feb-26	-	2.25%	-
4	Balance lying with subsidiary Techno Industries Pvt Ltd. - HDFC Bank CC a/c	61.39	-	-	-	-
5	ICICI Bank a/c. 726305000627 (Monitoring)	0.03	-	-	-	-
	TOTAL	62.65*				

#Earnings will be realized on maturity/pre closure of FDs.

*Includes return on FD of INR 0.07 Lakhs.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
For Our Company:					
Funding the capital expenditure towards replacement of Industrial Shed's Wall & Roof Sheeting, Repair, Restoration and Strengthen of entire Structure, at existing workshops at Murbad, Thane, Maharashtra	Fiscal 2026	Ongoing	NA	NA	NA
Funding the acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited, Bhilai and overhauling and refurbishment of the machineries thereof	Fiscal 2026	Ongoing	NA	NA	NA
Funding the working capital requirements of our Company	Fiscal 2026	Ongoing	NA	NA	NA
Investment in the equity shares of Techno Industries Private Limited (second tranche)	Fiscal 2026	By 30 th Sep'25	NA	NA	NA
Funding of unidentified acquisition and General Corporate Purposes	Fiscal 2026	Ongoing	NA	NA	NA
For Techno Industries Private Limited, our Material Subsidiary:					
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	By 30 th Sep'25	NA	NA	NA
Funding the capital expenditure requirements towards purchase of machineries at existing factory situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	Fiscal 2026	Ongoing	NA	NA	NA
Funding the working capital requirements	Fiscal 2026	By 30 th Sep'25	NA	NA	NA



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

Sr. No.	Item Head	Amount (INR Lakhs)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Administrative Payments	1.91	Management undertaking, Statutory Auditor Certificate, Letter of offer, Relevant Bank Statements.	No Comments	No Comments
	TOTAL	1.91			

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.



India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.



The image shows a handwritten signature in black ink on the left. To its right is a circular purple stamp. The stamp contains the text "India Ratings & Research Pvt. Ltd." around the perimeter, "Fitch Group" in the center, and a small star at the bottom.