



Draft Letter of Offer
July 21, 2025
For Eligible Equity Shareholders only



Our Company was originally incorporated under the name "Bensons Steel Limited" as a public limited company on October 15, 1986, under the provisions of the Companies Act, 1956 and was granted a Certificate of Incorporation by the RoC. Thereafter, the Company was issued a Certificate of Commencement of Business by the RoC on the November 10, 1986. Subsequently, the name of the Company was changed to "Shree Global Tradefin Limited", and a fresh Certificate of Incorporation pursuant to the said change of name was issued by the RoC on the October 24, 1996. Thereafter, the name of the Company was further changed to "Lloyds Enterprises Limited", and a fresh Certificate of Incorporation consequent upon such change of name was granted by the RoC on the September 06, 2023.

Registered Office: A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013
Contact person: Pranjal Mahapure, Company Secretary and Compliance Officer
Registered Office Telephone: +91 022 62918111 | E-mail id: lloydsenterprises@lloyds.in | Website: www.lloydsenterprises.in
Corporate Identity Number: L27100MH1986PLC0412525

PROMOTERS OF OUR COMPANY: RAVI AGARWAL, KIRAN AGARWAL, POOJA AGARWAL, ABHA M GUPTA, RAJESH GUPTA, TEAMWORK PROPERTIES DEVELOPMENTS LLP, BLOSSOM TRADE & INTERCHANGE LLP, CROSSLINK FOOD AND FARMS PRIVATE LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF LLOYDS ENTERPRISES LIMITED (OUR "COMPANY" OR THE "ISSUER" ONLY)

ISSUE OF UP TO [●] PARTLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ 99,900 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARE FOR EVERY [●] FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS [●] (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 49 OF THIS DRAFT LETTER OF OFFER.

#Assuming full subscription and receipt of all Calls Monies with respect to Rights Equity Shares.

PAYMENT SCHEDULE FOR RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE^	Face Value (₹)	Premium (₹)	Total(₹)
On Application	[●]	[●]	[●]*
Not more than two Calls, both to be completed on or before March 31, 2027, and the terms and conditions, such as the timing and quantum, of each Call, as may be decided by the Board/Rights issue Committee from time to time, pursuant to the Payment schedule	[●]	[●]	[●]**
Total (₹)	[●]	[●]	[●]

*Constitutes [●]% of the Issue Price

**Constitutes [●]% of the Issue Price

^For further details on Payment Schedule, see "Terms of the Issue" on page 96.

WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S)

Neither our Company nor our Promoters or any of our Directors have been identified as Wilful Defaulter(s) or Fraudulent Borrower(s) by Reserve Bank of India ("RBI") or any other Government Authority.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of the investors is invited to "Risk Factors" beginning on page 20 of this Draft Letter of Offer before making an investment in this Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE and NSE (together, the "Stock Exchanges"). Our Company has received 'in-principle' approvals from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide letters dated [●] and [●] respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purpose of this Issue, the Designated Stock Exchange is NSE.

REGISTRAR TO THE ISSUE



Bigshare Services Private Limited
Office No S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East) Mumbai 400 093
CIN: U99999MH1994PTC076534
Telephone: +91 22 6263 8200
Email: rightsissue@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Suraj Gupta
Website: www.bigshareonline.com
SEBI registration No.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON-MARKET RENUNCIATIONS*	ISSUE CLOSES ON*
[●]	[●]	[●]

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

*Our Board or Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.

References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “**Summary of this Draft Letter of Offer**”, “**Risk Factors**”, “**Financial Statements**”, “**Statement of Special Tax Benefits**”, “**Terms of the Issue**” on pages 17, 20, 88, 78, and 96, respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General Terms

Term	Description
“Lloyds Enterprises Limited” or “Our Company” or “the Company” or “the Issuer” or “LEL”	Lloyds Enterprises Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai City, Mumbai 400013, Maharashtra, India.
“We”, “Our”, “Us”, or “Our Group”	Unless the context otherwise requires, indicates or implies or unless otherwise specified, our Company.

Company Related Terms

Term	Description
Articles of Association/ Articles/AoA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Board.
Associate	An entity which meets the definition of “associate” as per Ind AS 28, in this case being Cunni Realty and Developers Private Limited and Adithya Power Refractories and Insulation Private Limited.
“Auditors” or “Statutory Auditors” or “Joint Statutory Auditors”	The current statutory auditor of our Company, being M/s Tadarwal & Tadarwal LLP.
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company. For details, see “ Our Management – Board of Directors ” on page 84.
“Managing Director” or “MD”	The managing director of our Company, Babulal Agarwal. For details, see “ Our Management - Board of Directors ” on page 84.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, Viresh Shankar Sohoni. For details, see " Other Regulatory and Statutory Disclosures – Mechanism for Redressal of Investor Grievances – Chief Financial Officer " on page 94.
“Company Secretary” or “CS” and Compliance Officer	The company secretary and compliance officer of our Company, Pranjal Mahapure, appointed to perform the functions of a “company secretary” under Section 203 of the Companies Act, 2013. For details, see “ General Information – Company Secretary and Compliance Officer ” on page 51.
Directors	The directors on our Board, as may be appointed from time to time. For details, see " Our Management - Board of Directors " on page 84.

Term	Description
Equity Shares	Equity shares face value ₹1 each for our Company.
Executive Director	The executive directors for our company appointed as per the Companies Act, 2013 and SEBI LODR Regulations. For details, see " <i>Our Management - Board of Directors</i> " on page 84.
"Fiscal 2025 Consolidated Statements" or "Audited Consolidated Financial Statements"	Audited Financial The audited consolidated financial statements of our Company and its subsidiaries (our Company, its subsidiaries together referred to as the " <i>Group</i> ") which includes the Group's share of profit and loss of joint venture and associate, as at and for Fiscal 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with The audited consolidated financial statements of our Company and its subsidiaries (our Company, its subsidiaries together referred to as the " <i>Group</i> ") which includes the Group's share of profit and loss of joint venture and associate, as at and for Fiscal 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
Fiscal 2025 Standalone Statements	Audited Financial The audited standalone financial statements of our Company which includes the Company's share of profit and loss, as at and for Fiscal 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Independent Directors, see " <i>Our Management – Board of Directors</i> " on page 84.
Key Managerial Personnel	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations.
Materiality Threshold	An amount equivalent to 5% of the average absolute value of profit or loss after tax for Fiscals 2025, 2024 and 2023, which is determined to be ₹ 576.88 lakhs , being the lower of (i) 2% turnover as per Fiscal Audited Consolidated Financial Statements; (ii) net worth as per Fiscal Audited Consolidated Financial Statements; or (iii) average absolute value profit or loss after tax; adopted by our Board vide their resolution dated May 03, 2024 , for purposes of disclosures in the Draft Letter of Offer in conformity with the 'Policy on Determination of Materiality of Disclosures' framed in accordance with Regulation SEBI LODR Regulations adopted by the Board.
"Memorandum Association" or "Memorandum"	Memorandum of association as amended from time to time.
Nomination Remuneration Committee	Nomination and remuneration committee of the Board of Directors.
Non-Executive Director(s)	The non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details, see " <i>Our Management – Board of Directors</i> " on page 84.
"Promoter"	The promoter of our Company being, Ravi Agarwal, Kiran Agarwal, Pooja Agarwal, Abha M Gupta, Rajesh Rajnarayan Gupta, Teamwork Properities Developments LLP, Blossom Trade & Interchange LLP and Crosslink Food and Farms Private Limited.
Registered Office	The registered office of our Company is located at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai City, Mumbai 400013, Maharashtra, India.
Rights Issue Committee	The rights issue committee being the sub-committee of our Board of Directors consisting of Babulal Agarwal, Rajesh Gupta, Vikram Shah, Viresh Sohoni, Pranjal Mahapure
Stakeholders' Relationship Committee	Stakeholders' relationship committee for our Board of Directors.

Term	Description
Subsidiaries	Subsidiaries of our Company as per Ind AS: - Lloyds Realty Developers Limited - Lloyds Engineering Works Limited - Indrajit Properties Private Limited
Whole-time Directors	The whole-time directors of our Company. For details, please see “ <i>Our Management – Board of Directors</i> ” on page 84.

Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●].
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants, will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	The date on which the Allotment is made pursuant to the Issue.
"Allotment" or "Allot" or "Allotted"	Allotment of Rights Equity Shares pursuant to the Issue.
Allotee(s)	Person(s) to whom Rights Equity Shares are allotted pursuant to this issue.
"Applicant(s)" or "Investor(s)"	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under applicable law, who are entitled to make an application for Rights Equity Shares pursuant to this issue in terms of the Letter of Offer.
Application	Application made through submission of Application Form or plain paper application through Designated Branch(es) of SCSBs or online/electronic application through website of SCSBs (if made available by such SCSBs) under ASBA process, to subscribe to Rights Equity Shares at Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online form available for submission through website of SCSBs if made available by such SCSBs under ASBA process) used by Applicant to make application for allotment of Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable with respect to Rights Equity Shares applied for in the issue at Issue Price.
Application Supported by Blocked Amount/ASBA	Application (whether physical/electronic) used by Applicant to make application authorizing SCSB to block Application Money in a specified bank account maintained with SCSB.
ASBA Account	An account maintained with SCSBs as specified in the Application Form/plain paper application, in which the Applicant blocks the amount mentioned in the form/plain paper application.
ASBA Circulars	Collectively SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, which is [●].
Banker to the Issue Agreement	Agreement dated [●], 2025, entered into among our Company, the Registrar to the Issue and the Banker to the Issue for collection of Application Money from Applicants/Investors and transfer of funds to the Public Issue Account.

Term	Description
Basis of Allotment	The basis on which the Rights Equity Shares will be allotted to successful Applicants under this Issue in consultation with the Designated Stock Exchange.
"Controlling Branches" or "Controlling Branches of SCSBs"	Such branches of SCSBs through which an ASBA Investor can submit ASBA Forms. A list is available on SEBI's website at www.sebi.gov.in or such other site as may be prescribed by SEBI.
Call(s)	Notices to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Dates for making payment of the Call Monies
Call Money(ies)	Balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being ₹ [●] per Rights Equity Share, which constitutes [●]% of the Issue Price, after payment of the Application Money, which is payable in [not more than two calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights issue Committee from time to time, to be completed on or prior to March 31, 2027, pursuant to the Payment schedule
	For further details, see " <i>Terms of the Issue</i> " beginning on page 96.
Call Record Date(s)	Record date(s) fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call(s)
Demographic Details	Details of Investors including address, bank account details (including IFSC code), category, and occupation.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended.
Designated Branch(es)	Branches of SCSBs that collect ASBA Forms from ASBA Investors. A list is available on SEBI's website.
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Letter of Offer	This draft letter of offer dated July 21, 2025, filed with the Stock Exchanges in accordance with the SEBI ICDR Regulations
Eligible Equity Shareholder(s)	Equity Shareholders as on Record Date. Only those who have provided an Indian address to the Company are eligible to participate. See " <i>Notice to Investors</i> " and " <i>Restrictions on Purchases and Resales</i> " on pages 10 and 128.
"Equity Shareholder(s)" or "Shareholders"	Holder(s) of Equity Shares in our Company.
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
Gross Proceeds	The gross proceeds raised through this issue.
Issue/ Rights Issue	Issue of up to [●] Partly Paid-up Equity Shares of face value of ₹1 each of our Company for cash at a price of ₹ [●] per Rights Equity Share aggregating up to ₹ 99,900* Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Shares for every [●] Fully Paid up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●]
	*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment. On Application, Investors will have to pay ₹ [●] ([●]% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹ [●] ([●]% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in not more than two calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights issue Committee from time to time, to be completed on or prior to March 31, 2027, pursuant to the Payment schedule, pursuant to the Payment Schedule
Issue Closing Date	[●]
Issue Materials	Collectively, this Draft Letter of Offer, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.

Term	Description																
Issue Opening Date	[●]																
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.																
Issue Price	₹[●] per Rights Equity Share On Application, Investors will have to pay ₹ [●] ([●]% of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹ [●] ([●]% of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in not more than two calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights issue Committee from time to time, to be completed on or prior to March 31, 2027, pursuant to the Payment Schedule																
Issue Proceeds	The gross proceeds raised through the Issue.																
Issue Size	Amount aggregating up to ₹ 999,00 lakhs# <i>*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment.</i>																
"Letter of Offer" or "LOF"	The final letter of offer to be filed with the Stock Exchanges.																
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations.																
Monitoring Agency	India Ratings and Research Private Limited																
Monitoring Agency Agreement	Agreement dated July 21, 2025, between our Company and Monitoring Agency in relation to monitoring of Gross Proceeds.																
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications.																
NCD Proceeds	Subscription to secured Non-Convertible Debentures of our subsidiary Lloyds Realty Developers Limited (“ LRDL ”)																
Net Proceeds	Issue Proceeds less estimated Issue related expenses. For further details see " Objects of this Issue " beginning on page 56.																
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by Investor by transferring its Rights Entitlements through off-market transfer via a depository participant in accordance with SEBI ICDR Master Circulars and other applicable laws. Must be completed such that Rights Entitlements are credited to the Renouncee’s demat account on or before the Issue Closing Date.																
On Market Renunciation	The renunciation of Rights Entitlements undertaken by Investor by trading its Rights Entitlements over the secondary market platform of Stock Exchanges through a registered stock broker in accordance with SEBI ICDR Master Circulars and other applicable laws on or before [●], 2025.																
Pass-Through Charges	Contribution collectable from the customers towards all statutory charges, fees and expenses, such as Stamp Duty, Registration Charges, GST, VAT & Services Tax, other Govt. deposits and charges, maintenance deposit and any other deposit																
Payment Schedule	The payment schedule in relation to the Issue price of the Rights Equity Shares is as follows: <table><tr><th>AMOUNT PAYABLE PER RIGHTS EQUITY SHARE^</th><th>Face Value (₹)</th><th>Premium (₹)</th><th>Total(₹)</th></tr><tr><td>On Application</td><td>[●]</td><td>[●]</td><td>[●]*</td></tr><tr><td>Not more than two Calls, both to be completed on or before March 31, 2027, and the terms and conditions, such as the timing and quantum, of each Call, as may be decided by the Board/Rights issue Committee from time to time, pursuant to the Payment schedule</td><td>[●]</td><td>[●]</td><td>[●]**</td></tr><tr><td>Total (₹)</td><td>[●]</td><td>[●]</td><td>[●]</td></tr></table> <i>*Constitutes [●]% of the Issue Price</i> <i>**Constitutes [●]% of the Issue Price</i> <i>^For further details on Payment Schedule, see “Terms of the Issue” on page 96.</i>	AMOUNT PAYABLE PER RIGHTS EQUITY SHARE^	Face Value (₹)	Premium (₹)	Total(₹)	On Application	[●]	[●]	[●]*	Not more than two Calls, both to be completed on or before March 31, 2027, and the terms and conditions, such as the timing and quantum, of each Call, as may be decided by the Board/Rights issue Committee from time to time, pursuant to the Payment schedule	[●]	[●]	[●]**	Total (₹)	[●]	[●]	[●]
AMOUNT PAYABLE PER RIGHTS EQUITY SHARE^	Face Value (₹)	Premium (₹)	Total(₹)														
On Application	[●]	[●]	[●]*														
Not more than two Calls, both to be completed on or before March 31, 2027, and the terms and conditions, such as the timing and quantum, of each Call, as may be decided by the Board/Rights issue Committee from time to time, pursuant to the Payment schedule	[●]	[●]	[●]**														
Total (₹)	[●]	[●]	[●]														
Record Date	The date fixed by our Company for the purpose of determining the names of the Equity Shareholders eligible to receive Rights Entitlements.																

Term	Description
Refund Bank	[●].
Registrar Agreement	Agreement dated July 21, 2025, entered into between our Company and the Registrar to the Issue in relation to the responsibilities of the Registrar to the Issue.
Renouncee(s)	Any person(s) who has/have acquired Rights Entitlements from an Eligible Equity Shareholder.
Renunciation Period	The period during which the Rights Entitlements can be renounced.
Rights Entitlement Letter	Letter sent to Eligible Equity Shareholders indicating the number of Rights Equity Shares that can be applied for.
Rights Entitlement(s)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to apply for under the Issue.
Rights Equity Shareholders	Eligible Equity Shareholders who apply for Rights Equity Shares under the Issue.
Rights Equity Shares	Equity Shares of our Company offered and issued under the Issue.
SCSB(s)	Self-Certified Syndicate Banks registered with SEBI, offering ASBA facility to investors.
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed i.e. BSE and NSE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Conventional and General Terms/Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees.
A/c	Account.
AGM	Annual General Meeting.
AIF(s)	Alternative Investment Funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
BSE	BSE Limited.
CAGR	Compound Annual Growth Rate.
CBDT	Central Board of Direct Taxes, Government of India.
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited.

Term	Description
CFO	Chief Financial Officer.
Central Government	Central Government of India.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Civil Code	Code of Civil Procedure 1908.
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account.
Companies Act, 1956	erstwhile Companies Act, 1956 along with the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act, 2013/Companies Act	Companies Act, 2013 along with the rules made thereunder.
Covid-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a Pandemic on March 11, 2020.
CSR	Corporate Social Responsibility.
CY	Calendar Year.
Depositories Act	Depositories Act, 1996.
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant/DP	A depository participant as defined under the Depositories Act.
DIN	Director Identification Number.
DP ID	Depository Participant's Identification.
DTAA	Double Taxation Avoidance Agreement.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India.
EBIT	Earnings before interest and taxes.
EBITDA	Earnings before interest, tax, depreciation and amortization.
EGM	Extraordinary General Meeting.
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
EPS	Earnings Per Share.
FCNR Account	Foreign Currency Non-Resident (Bank) account opened in accordance with the FEMA.
FDI	Foreign Direct Investment.
FDI Circular 2020	Consolidated FDI Policy dated October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year/Fiscal Year/Fiscal	Period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year, unless otherwise stated
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.

Term	Description
GAAP	Generally Accepted Accounting Principles.
GDP	Gross Domestic Product.
GoI/Government	The Government of India.
GST	Goods and Services Tax.
HUF	Hindu Undivided Family.
IBC/Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended.
IBEF	India Brand Equity Foundation.
ICAI	Institute of Chartered Accountants of India.
ICSI	Institute of Company Secretaries of India.
IEPF	Investor Education and Protection Fund.
IEPF Authority	Investor Education and Protection Fund Authority established by the GOI under Section 125 of the Companies Act, 2013.
IFRS	International Financial Reporting Standards.
IFSC	Indian Financial System Code.
IMF	International Monetary Fund.
Income Tax Act/IT Act	Income-tax Act, 1961.
Ind AS	The Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended.
India	Republic of India.
Indian GAAP	Generally Accepted Accounting Principles of India.
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
ISIN	International Securities Identification Number.
IBC	Insolvency and Bankruptcy Code, 2016, as amended.
IT	Information Technology.
ITAT	Income Tax Appellate Tribunal.
KMP	Key Managerial Personnel.
Ltd.	Limited.
MCA	Ministry of Corporate Affairs.
Mn/mn	Million.
MSME	Micro Small and Medium Enterprises.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996.
N.A. or NA	Not Applicable.
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NBFC	Non-Banking Financial Companies.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NPA	Non-Performing Assets.
NRE Account	Non-resident External Account.
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO	Non-Resident Ordinary.
NRO Account	Non-Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which

Term	Description
	not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum.
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent Account Number.
PAT	Profit after tax.
Payment of Bonus Act	Payment of Bonus Act, 1965.
Payment of Gratuity Act	Payment of Gratuity Act, 1972.
PBT	Profit before tax.
Pvt. Ltd.	Private Limited.
RBI	The Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended.
Regulation S	Regulation S under the United States Securities Act of 1933, as amended.
RERA	Real Estate (Regulation and Development) Act, 2016
RTGS	Real Time Gross Settlement.
Rule 144A	Rule 144A under the U.S. Securities Act.
SARFAESI	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations/SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations/Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Securities Act	The United States Securities Act of 1933.
SMP	Senior Management Personnel.
SMS	Short Message Service.
STT	Securities Transaction Tax.
State Government	The Government of a State in India.
Supreme Court	Supreme Court of India.
UK	United Kingdom.
U.S.\$/USD/U.S. Dollar/US\$/US Dollar/\$	United States Dollar, the legal currency of the United States of America.
USA/U.S./US/United States	United States of America.
U.S. SEC	U.S. Securities and Exchange Commission.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
VCFs	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.
w.e.f.	With effect from.
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-months period ending December 31 of a particular year.
YTD	Year to date.

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “**Restrictions on Purchases and Resales**” beginning on page 128. Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction or the United States where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “**Restrictions on Purchases and Resales**” beginning on page 128. Investors can also access this Draft Letter of Offer, the Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchanges. Our Company, and the Registrar will not be liable for non-dispatch of physical copies of the Issue Materials, including this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records. No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States or such jurisdiction and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and in India, without the requirement for our Company or our affiliates to make any filing or registration in the United States or any other jurisdiction (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “**Restrictions on Purchases and Resales**” section beginning on page 128. Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where

our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Draft Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information. The contents of this Draft Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “*U.S. SECURITIES ACT*”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer and Application Form only to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells the Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer. In this Draft Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Consolidated Financial Statements. The Fiscal 2025 Audited Consolidated Financial Statements were audited by our Statutory Auditors.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Draft Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For details of the financial statements, see "**Financial Statements**" beginning on page 88.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Rupees, in crores.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Draft Letter of Offer, which are Net Worth, Return on Net Worth, Net Asset Value per Equity Share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of

similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency of Presentation

All references to:

- (a) 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India;
- (b) 'US\$', 'USD', '\$' and 'U.S. Dollars' are to the legal currency of the United States of America;

Please note:

- (a) One crore is equal to 100 lakhs; and
- (b) One lakh is equal to 100,000.

Conversion Rates for Foreign Currency:

The conversion rate for the following foreign currencies is as follows:

Currency ⁽¹⁾	Exchange rate as on June 30, 2025*	Exchange rate as on March 31, 2025*	Exchange rate as on March 31, 2024*
1 USD	85.54	85.58	83.37

* If the RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.

Source: www.fbi.org.in and www.rbi.org.in

(1) The reference rates are rounded off to two decimal places.

(2) In case of a public holiday, the previous working day not being a public holiday has been considered.

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FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- We derive a significant portion of our revenue from the wholesale trading of iron and steel products, particularly iron ore pellets and hot rolled steel coils, exposing us to risks associated with high sectoral concentration and industry-specific volatility.
- We have received a SEBI Show Cause Notice for alleged misstatements/misrepresentation in our financial statements, non-disclosure of related party transactions and misutilisation of Company funds. If any of these allegations lead to charges, the SEBI may impose penalties on our Company.
- A significant portion of our Company's capital is deployed in holdings and investments in group entities, including subsidiaries and associates, which represents a substantial concentration of our financial exposure within the group.
- Our wholesale trading operations are concentrated in two specific locations, Goa and Maharashtra, which in turn increases the exposure to regional disruptions such as logistics issues, local regulations or natural disasters.
- We derive a significant portion of our revenues from a limited number of customers. Loss of projects or expansion by them may affect our business. The loss of any significant customer may have an adverse effect on our business, financial condition, results of operations and prospects.
- We are dependent on a limited number of suppliers for procurement of iron ore pellets, and any disruption in their supply, change in pricing, or deterioration in our relationship with these suppliers may adversely affect our operations, cash flows, and financial condition.
- There has been a significant decline in our net profit despite an increase in revenue, which may adversely affect our financial performance and investor confidence.
- Our Company has experienced negative cash flows from investing and financing activities in the past, and there is no assurance that we will be able to generate positive cash flows in the future.
- Our Company will use the proceeds from the Rights Issue to subscribe to the Non-Convertible Debentures of our subsidiary, LRDL, which will in turn, use the NCD proceeds in real estate projects.
- The NCDs will not be listed on any debt market segment and will, therefore, not have any market or liquidity.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections entitled "**Risk Factors**" beginning on page 20.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as

a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SUMMARY OF THIS DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, the sections entitled “**Risk Factors**”, “**Capital Structure**”, “**Objects of the Issue**” and “**Financial Statements**” beginning on pages 20, 54, 56 and 88, respectively.

Summary of Business

The Company is engaged in the business of trading of iron and steel products, investing in shares, securities, and financial instruments. The company is part of the Lloyds Group and is a holding company of Lloyds Engineering Works Limited, Lloyds Realty Developers Limited, Indrajit Properties Private Limited and one of the promoters of Lloyds Metals and Energy Limited. It is listed on both the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”).

Objects of the Issue

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

		(₹ in lakhs)
Particulars	Amount*	
A. Subscription to secured Non-Convertible Debentures (“ NCDs ”) of our subsidiary Lloyds Realty Developers Limited (“ LRDL ”)		70,000.00
B. General Corporate Purpose		[●]
Total Net proceeds*		[●]

*The amount to be utilized for (i)

#Assuming full subscription in the Issue, receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

Use of NCD Proceeds

The proceeds of the NCDs, will be used by LRDL for the following identified purposes:

		(₹ in Lakhs)		
No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in	
			Fiscal 2026 (From Application)	Fiscal 2027 (Through Subsequent Calls)
(i)	Funding Simon Developers and Infrastructure Private Limited and Cunni Realty and Developers Private Limited for the development of ongoing real estate projects at Bandra, Mumbai and Goregaon, Mumbai (“ Funding Project ”)	37,500.00	9,000.00	28,500.00
(ii)	Repayment of inter-corporate deposit availed from Pragya Trade Hub Private Limited {Formerly known as Pragya Realty Developers Private Limited} to acquire two land parcels at Majiwade, Thane	6,400.00	6,400.00	-
(iii)	Acquisition of land situated at Village Vihari, Khalapur, District Raigad	2,500.00	2,500.00	-
(iv)	Acquisition of 51% paid-up equity share capital of Calculus Logistech Private Limited	6,000.00	6,000.00	-
(v)	Loan/Advance to Calculus Logistech Private Limited for acquisition of contiguous lands	17,600.00	11,100.00	6,500.00
	Total	70,000.00	35,000.00	35,000.00

For further details, please see “**Objects of the Issue**” beginning on page 56.

Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s).

Our Promoter and Promoter Group have intended to subscribe their rights entitlement in part or full in the proposed Rights Issue, however they have yet not finalized the extent of their participation. They may renounce a part of their Rights Entitlement in the open market.

Therefore, the minimum subscription criteria (of at least 90% of the Issue) as provided in regulation 86(1) of the SEBI ICDR Regulations is applicable to this Issue. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Allotment of the Company to allot the under-subscribed portion of the Rights Issue to any Specific Investor(s)

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

Details of the Company or any of its Promoters or Directors being a willful defaulter or a fraudulent borrower

Our Company, Promoters and Directors have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Summary of outstanding litigation and defaults

As on the date of this Draft Letter of Offer, neither our Company nor our Promoters or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Draft Letter of Offer is set forth in the table below:

(amounts in ₹ crores, unless otherwise specified)

No.	Type of Proceedings	By the Company		Against the Company	
		Number of cases	Amount involved (to the extent quantifiable)*	Number of cases	Amount involved (to the extent quantifiable)*
I.	Litigation involving our Company				
A.	Proceedings involving criminal liability	Nil	Nil	Nil	Nil
B.	Proceedings involving material violations of statutory regulations by our Company	1	Not Applicable	Nil	Nil
C.	Matters involving economic offences where proceedings have been initiated against our Company	Not Applicable	Not Applicable	Nil	Nil
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil	Nil	Nil

No.	Type of Proceedings	By the Company		Against the Company	
		Number of cases	Amount involved (to the extent quantifiable)*	Number of cases	Amount involved (to the extent quantifiable)*
E.	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	2	0.11	10	237.87
F.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	Nil	Nil	Nil	Nil

*To the extent quantifiable

(amounts in ₹ crores, unless otherwise specified)

(amounts in ₹ Crores, unless otherwise specified)							
No.	Type of Proceedings			By our Subsidiaries		Against our Subsidiaries	
				Number of cases	Amount involved (to the extent quantifiable)*	Number of cases	Amount involved (to the extent quantifiable)*
I.	Litigation involving our Subsidiaries						
(A)	Proceedings involving criminal liability		2	0.30	1	0.13	
(B)	Proceedings involving material violations of statutory regulations by our Subsidiaries		Not Applicable	Not Applicable	Nil	Nil	
(C)	Matters involving economic offences where proceedings have been initiated against our Subsidiaries		Not Applicable	Not Applicable	Nil	Nil	
(D)	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold		12	29.49	15	35.66	
(E)	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold		2	0.14	4	15.89	
(F)	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Subsidiaries		Nil	Nil	Nil	Nil	

*To the extent quantifiable

Other Confirmations

Our Company has been in compliance of the equity listing agreement and the SEBI LODR Regulations, as amended, during the last three years immediately preceding the date of this Draft Letter of Offer.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a significant degree of risk. Prospective investors are advised to carefully review and consider all the information contained in this Draft Letter of Offer, including the risk factors detailed in this section, prior to making any investment decision. This section should be read in conjunction with our Audited Consolidated Financial Statements for the financial year ended March 31, 2025.

The risks and uncertainties described herein are not exhaustive. There may be additional risks and uncertainties, currently unknown to us or deemed immaterial at present, which could also have a material adverse effect on our business, financial condition, results of operations and cash flows. Should any of the risks described herein, or any other unforeseen risks materialize, they may adversely impact our business and financial performance. Consequently, the market price of our Equity Shares may decline, and investors may lose all or part of their investment.

This Draft Letter of Offer also contains forward-looking statements, which are subject to various risks, assumptions, estimates and uncertainties. Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including but not limited to, those discussed in this section and elsewhere in this Draft Letter of Offer.

Unless otherwise specified or quantified, we are unable to determine the precise financial or operational impact of the risks described herein. For the purposes of this section, references to “we,” “us,” or “our” shall mean our Company, together with its Subsidiaries, unless the context otherwise requires.

INTERNAL RISK FACTORS

- We derive a significant portion of our revenue from the wholesale trading of iron and steel products, particularly iron ore pellets and hot rolled steel coils, exposing us to risks associated with high sectoral concentration and industry-specific volatility.***

For the Financial Year 2024-25, we derived 94.67 % of our revenue from the wholesale trading of iron and steel products.

The following is the breakup of our revenue by business activity:

Sr. No	Description of Main activity	Description of Business Activity	As at March 31, 2025		As at March 31, 2024	
			Revenue (₹ in lakhs)	% of turnover of the entity	Revenue (₹ in lakhs)	% of turnover of the entity
1.	Trading of iron and steel	Wholesale Trading	59,337.50	94.67%	31,671.81	77.45%
2.	Other Activities	Profit and loss on sale of shares	3,338.85	5.33%	9,223.48	22.55%
Total			62,676.35	100.00%	40,895.29	100.00%

The following are the details of our product wise contribution to revenue:

Sr. No	Product	March 31, 2025		March 31, 2024	
		% of total turnover contributed	Sales (₹ in lakhs)	% of total turnover contributed	Sales (₹ in lakhs)
1.	Iron Ore pellets	93.67%	55,579.27	70.34%	22,247.07
2.	Hot rolled steel coils	6.18%	3,665.49	26.56%	8,412.87

While our focused presence in this sector has enabled us to develop operational expertise and long-standing relationships with industry participants, it also exposes us to substantial concentration risk. Our heavy reliance on a single segment of the economy makes us particularly vulnerable to fluctuations in demand, changes in government policy and volatility in commodity prices.

The iron and steel industry is inherently cyclical and its performance is closely linked to broader economic conditions, such as infrastructure development, construction activity, industrial output and global trade dynamics. Any adverse developments in these areas such as a slowdown in infrastructure spending, imposition of trade barriers or a decline in global steel consumption could materially impact our business performance. Additionally, the prices of iron ore and steel products are subject to frequent and unpredictable changes due to global supply-demand imbalances, geopolitical tensions and regulatory shifts.

2. *We have received a SEBI Show Cause Notice for alleged misstatements/misrepresentation in our financial statements, non-disclosure of related party transactions and misutilisation of Company funds. If any of these allegations lead to charges, the SEBI may impose penalties on our Company.*

On July 9, 2025, our Company received a Show Cause Notice (“SCN”) for alleged misstatements/misrepresentation in our financial statements, non-disclosure of related party transactions and misutilisation of Company funds.

On May 5, 2025, SEBI issued an order appointing an adjudicating officer to inquire into and adjudicate the alleged violations under the PFUTP Regulations and Listing Regulations, and to impose penalties under the SEBI Act, 1992, if the allegations were found to be true.

The SCN alleges that:

1. For FY 2016-17 to FY 2020-21, our Company misrepresented its financial statements by not making provision/impairment on advances, which resulted in overstating the advances reported in the financial statements;
2. For FY 2016-17 to FY 2022-23, our Company failed to make related party disclosures in its annual reports, specifically for two companies, Cheerful Trade & Realty Developers Pvt Ltd (“CTRDPL”) and Triumph Trade & Properties Developers Pvt Ltd (“TTPDPL”), inasmuch as they were not disclosed as related parties even though they had connections with the promoters and management of our Company
3. Our Company misutilized the Company funds by transferring approximately ₹144.82 crores to CTRDPL and TTPDPL as loans/advances at nil interest rates, which benefited the promoter companies. These advances were outstanding for more than 10 years (since 2006-07) without any formal agreement.
4. The key officials, Mr. Rajesh Gupta (Managing Director) and Mr. Viresh Shankar Sohoni (CFO) provided false certification to the Board of Directors stating that the financial statements presented “a true and fair view of the Company's affairs” and were in compliance with existing accounting standards, applicable laws and regulations and that the Managing Director and CFO failed to perform their duties and obligations which resulted in the publication of misrepresented financial statements.

While we are in the process of replying to the SCN on all the above allegations, more specifically that the loans and advances were settled through a scheme of arrangement involving merger of CTRDPL and TTPDPL into LRDL and demerger of liabilities into Crosslink Food and Farms Pvt Ltd., we cannot assure you that SEBI will accept our submissions and not seek further clarifications or documents.

In the event SEBI does not accept any or all of our submissions, and if any or all of the allegations lead to framing of charges, our Company, Managing Director, Mr. Rajesh Gupta and our CFO, Mr. Viresh Sohoni may be subject to monetary penalties under the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Listing Regulations. The imposition of monetary penalties by SEBI may adversely affect our cash flows and our future profits.

3. *A significant portion of our Company's capital is deployed in holdings and investments in group entities, including subsidiaries and associates, which represents a substantial concentration of our financial exposure within the group.*

A significant portion of our Company's capital is deployed in group entities, including Lloyds Metals and Energy Limited, Lloyds Engineering Works Limited and Lloyds Realty Developers Limited. These

investments reflect a strategic allocation of capital within the group; however, they also result in a high concentration of our financial exposure to the performance and stability of related parties.

Any adverse financial, operational, or regulatory developments in these group companies may have a material impact on the performance of our investment portfolio and, consequently, on our financial condition and results of operations.

Further, these group companies operate in capital-intensive and sector-specific businesses such as metals, engineering and real estate, which are inherently subject to market cycles, regulatory dependencies and execution-related risks. Their revenues, profitability and asset valuations may be impacted by fluctuations in commodity prices, changes in policy, availability of funding, project delays, or downturns in the real estate sector. The performance of our investments is therefore closely linked to the business and financial performance of these group companies.

There can be no assurance that the group companies in which we have invested will deliver the expected returns or that our exposure to these sectors will not adversely affect the Company's performance in the future.

4. *Our wholesale trading operations are concentrated in two specific locations, Goa and Maharashtra, which in turn increases the exposure to regional disruptions such as logistics issues, local regulations or natural disasters.*

Our trading operations are currently concentrated to Goa and Maharashtra. While this focused presence allows us to streamline logistics and maintain operational efficiency, it also exposes us to heightened risks associated with regional disruptions. Any adverse event affecting these specific areas such as transportation bottlenecks, labour unrest, changes in local regulations, or natural disasters like floods, cyclones, or earthquakes, could significantly impair our ability to conduct business as usual.

Moreover, our operations are currently concentrated in specific geographic regions, and we may not have readily available alternative locations to shift operations in response to such events. This lack of geographic diversification may reduce our resilience compared to peers with a more distributed operational base. While we continue to evaluate opportunities for expansion and risk mitigation, there can be no assurance that such measures will be adequate to address the risks associated with our current level of geographic concentration.

5. *We derive a significant portion of our revenues from a limited number of customers. Less projects or expansion by them may affect our business. The loss of any significant customer may have an adverse effect on our business, financial condition, results of operations and prospects.*

Our business is dependent on a few key customers, and the loss of any of these customers could significantly impact our revenues. While we believe that our relationship with our customers has been built over time, and many of our customers have conferred the status of a preferred project partner on us, resulting in repeated orders, our relationship with our clients is project-based. Accordingly, our customers may choose to cease awarding new projects to us, which exposes us to a significant risk of customers attrition.

For the financial year ended March 31, 2025 and March 31, 2024, our revenue from top one (1), top five (5) and top ten (10) customers is as follows:

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from top one (1) customer	15,720.83	26.49	9,241.94	29.18
Revenue from top five (5) customers	40,554.46	68.34	20,849.29	65.82

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from top ten (10) customers	51,116.10	86.14	27,938.03	88.21

We might continue to derive a material portion of our revenues from our key customers. While the composition and mix of our top 1, top 5 and top 10 customers keep changing from year to year, if any or all of our key customers cease doing business or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

Except for a one-time, non-recurring transaction with Lloyds Engineering Works Limited in Fiscal 2024, none of our customers are related parties (as defined in the Listing Regulations).

6. *We are dependent on a limited number of suppliers for procurement of iron ore pellets, and any disruption in their supply, change in pricing, or deterioration in our relationship with these suppliers may adversely affect our operations, cash flows, and financial condition.*

Our business operations are significantly dependent on the supply of iron ore pellets. These materials are sourced from a limited number of manufacturers within India, and our suppliers procure such materials from these manufacturers. Given the volatility in international prices, our Company does not import iron ore pellets and relies predominantly on domestic sources.

In Fiscal 2025, 100% of our iron ore pellet procurement, aggregating to ₹54,371.99 lakhs, was sourced from a single supplier, Mandovi River Pellets Private Limited. In Fiscal 2024, our total pellet purchases amounted to ₹34,593.66 lakhs, of which approximately 63.12% (₹21,838.22 lakhs) were procured from Mandovi River Pellets Private Limited and the balance 36.87% (₹12,755.43 lakhs) from Kico Steel LLP.

Our high dependency on a limited number of suppliers, particularly Mandovi River Pellets, exposes us to concentration risks in our supply chain.

Given the price fluctuations in the international market, we generally avoid importing the iron ore pellets and rely primarily on domestic suppliers. Any reduction in the manufacturing capacity or supply capability of such manufacturers may adversely impact the availability of the iron ore pellets with our suppliers, thereby affecting our ability to procure them in a timely and cost-effective manner.

We do not have any long term supply contracts in place and conduct our procurement based on prevailing market dynamics, competitive pricing, favourable delivery timelines, and our long-standing business relationships. There can be no assurance that we will be able to continue procuring raw materials from these suppliers on favourable terms, or that we will be able to broaden our supplier base in the future. Any disruption or deterioration in supplier relationships may materially impact our ability to source raw materials, which could in turn affect our business, operations, cash flows, and financial condition.

Further, any reduction in the production capacity or supply capabilities of our suppliers, or the manufacturers from whom they source materials, may materially affect our ability to procure iron ore pellets in a timely and cost-effective manner. Such supply side disruptions may arise due to operational issues, regulatory actions, environmental constraints or market volatility.

Further, events of force majeure, such as disruptions in transportation services because of weather-related problems, strikes, lockouts, inadequacies in road infrastructure and port facilities, government actions or other events that are beyond the control of the parties and allow our customers to suspend or cancel deliveries of products which could impact our cash flows and could adversely affect our financial condition and results of operations. There can be no assurance that such disruptions will not occur in future

7. ***There has been a significant decline in our net profit despite an increase in revenue, which may adversely affect our financial performance and investor confidence.***

Our profit after tax has declined from ₹7,223.66 lakhs in the financial year ended March 31, 2024, to ₹1,642.80 lakhs in the financial year ended March 31, 2025, representing a substantial reduction, despite an increase in total revenue during the same period.

Our profit in March 31, 2024 was on account of substantial income generated from non-recurring items and, therefore, cannot be compared with profit for the financial year ended March 31, 2025. If we do not improve our income or generate consistent returns from our investments and financing activities, our business, financial condition, results of operations and future growth prospects may be adversely affected.

There can be no assurance that we will be able to restore or improve our profitability in future periods. Any continued or further decline in our profitability could materially and adversely impact investor confidence, our ability to raise capital and the market price of our Equity Shares.

8. ***Our Company has experienced negative cash flows from investing and financing activities in the past, and there is no assurance that we will be able to generate positive cash flows in the future.***

We have experienced negative net cash flows from investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(₹ in lakhs)		
Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Net cash generated from/(used in) investing activities	(17,811.11)	(18,380.88)
Net cash generated from/(used in) financing activities	9,258.64	397.61
Net increase/ (decrease) in cash and cash equivalents	16.11	(19.11)

9. ***Our Company will use the proceeds from the Rights Issue to subscribe to the Non-Convertible Debentures of our subsidiary, LRDL, which will in turn, use the NCD proceeds in real estate projects.***

Our Company proposes to utilise the Net Proceeds (excluding the GCP and Issue Expenses) from the Rights Issue to subscribe to three series of unlisted, unrated, secured, redeemable Non-Convertible Debentures (“NCDs”) to be issued by LRDL. LRDL will in turn use the NCD proceeds for the following purposes:

- (i) Funding Simon Developers and Infrastructure Private Limited and Cunni Realty and Developers Private Limited in the development of ongoing real estate projects at Bandra, Mumbai and Malad, Mumbai (“**Funding Project**”);
- (ii) Repayment of inter corporate deposit availed from Pragya Trade Hub Private Limited {Formerly known as Pragya Realty Developers Private Limited} to acquire two land parcels at Majiwade, Thane;
- (iii) Acquisition of land situated at Village Vihari, Khalapur, District Raigad;
- (iv) Acquisition of 51% paid-up equity share capital of Calculus Logistech Private Limited;
- (v) Loan/Advance to Calculus Logistech Private Limited for acquisition of contiguous lands.

For details of use of the NCD Proceeds, please see “**Objects of the Issue**” at page 56 of this Draft Letter of Offer.

While LRDL has identified the intended allocation of the NCD Proceeds towards specific real estate projects and related investments, our Company does not propose to independently monitor the detailed deployment of such proceeds by LRDL. Accordingly, any changes or reallocation of funds among the

proposed purposes by LRDL will be at its discretion, and our Company may have limited ability to oversee or influence such changes.

Any such deviation in utilisation of the NCD proceeds by LRDL may delay the expected returns on the NCDs, delay execution or commercialisation of the underlying real estate projects or adversely affect LRDL performance or the strategic rationale of this investment.

10. *The NCDs will not be listed on any debt market segment and will, therefore, not have any market or liquidity*

The NCDs will not be listed on any debt market segment or any stock exchange in India or overseas. As such, our Company will not have an exit option through public sale for the NCDs and will depend on LRDL to redeem the NCDs on maturity or in the event of default.

11. *The NCDs will be secured by pledge of shares of Simon and Cunni, which derive their value from the land and the projects that will be developed on the land*

The NCDs will be secured by pledge of shares of Simon and Cunni, which derive their value from the land and the projects that will be developed on the land. As on date, Simon and Cunni own their respective lands, but the projects are still to commence. Till such time, Simon and Cunni commence development of the real estate Project leading to increase in the earning per share of Simon and Cunni, the respective lands owned by Simon and Cunni may not be sufficient to redeem the NCDs, should a default occur prior to development of the Real Estate Project.

12. *The ability of LRDL to pay interest on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including its financial condition, profitability and the general economic conditions in India and in the global financial markets.*

There is no assurance that LRDL would be able to repay the principal amount outstanding from time to time on the NCDs and the interest thereon in a timely manner or at all. Although, LRDL will create appropriate security in favour of the Debenture Trustee for the NCDs on the assets adequate to ensure 100% security cover for the NCDs at the time of allotment of NCDs, which shall be free from any encumbrances, any decrease in assets provided as security in future might result in LRDL not meeting the security cover. Further, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and interest thereon in connection with the NCDs. While the NCDs are secured against a charge at least 100% of the outstanding principal and interest thereon in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount will depend on the market scenario prevalent at the time of enforcement of the security. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose our Company to a potential loss.

13. *Failure to create and/or perfect the security.*

If LRDL fails to create and/or perfect the security for the NCDs within the stipulated time period, it will result in an occurrence of an event of default under the NCD Terms and Conditions and the Debenture Trustee could (but is not obliged to) to exercise its enforcement rights. In such circumstances, LRDL may not have sufficient resources to redeem the NCDs in full or at all. Moreover, any claim of the Debenture Trustee in a bankruptcy or similar proceeding would be unsecured to the extent that LRDL has failed to create, perfect and register any security, which could limit any amount recovered by our Company in any such proceeding. Creation of upfront security for the NCD issuance and perfection of such security interest (with a deferred timeline in line with the time period prescribed under applicable law) may be subject to various approvals and authorizations, which may not be forthcoming

14. *Failure to maintain the Debenture Redemption Reserve may affect the Company's ability to redeem the debentures at maturity and may result in regulatory penalties*

Under the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014, LRDL must create a Debenture Redemption Reserve (DRR) equivalent to at least 10% of the value of outstanding debentures. Non-compliance with this requirement could adversely affect the LRDL's ability to redeem the debentures at maturity and may result in regulatory penalties. In addition, the absence of an adequate DRR may be perceived negatively by investors and rating agencies, potentially impacting the LRDL's creditworthiness and its ability to raise funds in the future. Any shortfall in internal accruals or failure to make timely appropriations to the DRR could also strain LRDL's liquidity at the time of redemption of the NCDs.

- 15. *LRDL may raise further borrowings and charge its assets after our consent. In such a scenario, the NCDs may rank pari passu with other secured creditors and to that extent, may reduce the amounts recoverable by us on the NCDs upon LRDL's bankruptcy, winding up or liquidation***

LRDL may, subject to receipt of all necessary consents from its existing lenders, including our Company, and the Debenture Trustee to the NCDs, raise further borrowings and charge its assets. In such a scenario, the NCDs will rank *pari passu* with other LRDL creditors and to that extent, may reduce the amounts recoverable by our Company upon LRDL's bankruptcy, winding up or liquidation.

- 16. *Payments to be made on the NCDs are subordinated to certain taxes and other liabilities preferred by law.***

In the event of bankruptcy, liquidation or winding up, the assets of LRDL may not be sufficient to pay amounts due on the NCDs. The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes and certain liabilities incurred in the ordinary course of the business of LRDL. In particular, in the event of bankruptcy, liquidation or winding-up, the assets of LRDL will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to the NCDs have been paid as per Section 327 of the Companies Act, 2013 or Section 53 of the Insolvency and Bankruptcy Code, 2016, as the case maybe. We may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and the interest thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose us to a potential loss

- 17. *The rights over the security provided will not be granted directly to holders of the NCDs.***

The rights over the security securing the obligations of our Company under the NCDs and the Trust Deed will not be granted directly to our Company but will be granted only in favour of the Debenture Trustee. As a consequence, our Company will not have direct security and will not be entitled to take enforcement action in respect of the security for the NCDs, except through the Debenture Trustee.

- 18. *The NCDs are subject to the risk of change in law.***

The terms and conditions of the NCDs are based on Indian law in effect as of the date of issue of the NCDs. There is no assurance as to the impact of any possible judicial decision or change to Indian law or administrative practice after the date of issue of the NCDs and any such change could materially and adversely impact the value of the NCDs.

- 19. *There have been certain instances in the past of delay with respect to filings of certain forms and intimations with the RoC under the Companies Act. We cannot assure you that regulatory proceedings or actions will not be initiated against us, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard, which may impact our financial condition and reputation.***

There have been certain instances of secretarial irregularities and discrepancies in last three years, such as delay in filing of (i) MGT 14 dated February 05, 2025; (ii) BEN 2 dated January 23, 2203; (iii) DIR 12 dated October 26, 2022; (iv) IEPF 2 dated September 07, 2023; and (v) MR 1 dated October 13, 2023. We have filed these forms with the RoC, along with the payment of late filing fees.

We cannot assure you that the RoC will not impose a penalty or take any other action against our Company in this regard. Any actions, including legal proceedings, initiated by regulatory or statutory authorities on our Company or its directors/officers in relation to the same, may have an adverse effect on our business and financial condition/reputation. Further, we cannot assure you that such non-compliances may not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or our directors/ officers in relation to the same, our business and financial condition could be adversely affected.

20. *Our Business is subject to the cyclical nature of the steel and iron ore industry and closely linked to global demand-supply dynamics.*

We operate in the trading of steel and iron ore pellets, a sector that is inherently cyclical and significantly influenced by global demand-supply dynamics. Our business performance is significantly influenced by end-user industries such as construction, infrastructure, automotive, and manufacturing. These sectors are themselves sensitive to macroeconomic conditions, government spending patterns, and global trade flows. As a result, any slowdown in these industries, whether due to economic downturns, policy shifts, or geopolitical tensions, can lead to a contraction in demand for our products, thereby adversely affecting our revenue and profitability.

In addition, the prices of key raw materials such as iron ore and steel products are subject to frequent and sometimes sharp fluctuations. These price movements are driven by a range of factors including global production levels, inventory cycles, currency exchange rates, and speculative trading activity. Our margins are particularly vulnerable to such volatility, especially in scenarios where we are unable to pass on increased input costs to our customers in a timely manner. Further, international trade policies, including the imposition of tariffs, export bans, import quotas, and anti-dumping duties can materially impact our sourcing and sales strategies. Given the nature of our business, we may not be able to fully hedge against these risks or predict their timing and magnitude. Consequently, our financial performance may exhibit significant variability across reporting periods, which could affect investor confidence and our ability to raise capital in the future.

21. *We have not made any alternate arrangements for meeting our fund requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As of date, we have not made any alternate arrangements for meeting our fund requirements for the Objects of the Issue. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our fund requirements, which in turn will negatively affect our financial condition and the results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 56 of this Draft Letter of Offer.

In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date, on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within such period as may be prescribed under applicable law. On occurrence of such an event, we shall be unable to meet our fund requirements. We do not have any alternate sources of finance available, therefore in such an event we shall be forced to either approach lenders for seeking additional finance or defer proposed fund raising. The occurrence of any such event could have an adverse impact on our financial conditions and results of operations.

22. *The real estate projects proposed to be funded from the NCD proceeds, including those undertaken through SDIPL and CRDPL, are at a preliminary stage of development and subject to approvals or permits. Any failure to obtain the necessary approvals in time or at all may result in material delays in these projects.*

LRDL proposes to deploy a portion of the NCD Proceeds in ongoing and planned real estate development projects through SDIPL and CRDPL. These projects are presently in the early stages of planning and execution and are subject to the receipt of necessary approvals.

Accordingly, all development responsibilities, including obtaining necessary governmental and regulatory approvals, licenses, and permits vest solely with these entities. For illustration, SDIPL and CRDPL must obtain certain approvals, licenses and no-objection certificates from relevant authorities for their respective projects. For further details, please see “**Objects of the issue - Statutory Approvals (Bandra Project)**” and “**Objects of the issue - Statutory Approvals (Goregaon Project)**” on page 65 and 71, respectively.

Additionally, unforeseen challenges such as escalation in material and labour costs, disruption in supply chains or changes in applicable laws and regulations could result in cost and time overruns. There is also no assurance that the real estate projects will be completed as per the intended schedule or within the estimated cost.

In the event of breach or default by LRDL, our Company will have the option to invoke the pledge, sell the land or the real estate project and recover the outstanding amount on the NCDs. However, there is no assurance that our Company will be able to invoke the pledge or sell the land without any challenge or that the amount so recovered will be sufficient to discharge the outstanding amounts on the NCDs.

23. *We have, in the past, entered into certain related-party transactions, and we may continue to do so in the future, which may potentially involve conflicts of interest.*

We have, from time to time entered into certain transactions with related parties, including with our Directors and Promoters, including corporate guarantees, borrowings, lending, obtaining or rendering of services, sale or purchase of goods and remuneration to our Directors and Senior Management. For details of the related party transactions entered into by us during the last three Fiscals, as per the requirements under Ind AS 24 - Related Party Disclosures, as applicable, please see “**Financial Information**” on page 88. For details of remuneration paid to our Directors and Management, please see “**Our Management**” on page 84. While we believe that all of our related-party transactions have been conducted on an arms’ length basis and all such transactions are adequately disclosed in “**Financial Information**” on page 88 and are also approved by the Audit Committee (including whether such transactions are on an arms’ length basis), we cannot assure you that in all such transactions, we could not have achieved more favourable terms than the existing ones.

While we shall endeavour to conduct all our related party transactions subject to the Board’s or Shareholders’ approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, provisions of the SEBI Listing Regulations and other applicable laws, such related party transactions may potentially involve conflicts of interest. While the Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest

24. *Being part of a globally influenced commodity market, we are exposed to macroeconomic risks, including inflation, currency fluctuations, and geopolitical tensions.*

As a participant in the globally influenced commodity markets, we are inherently exposed to a range of macroeconomic risks that can materially impact our business operations and financial performance. Our trading and manufacturing activities are closely tied to the global demand and pricing dynamics of iron and steel, which are in turn influenced by broader economic indicators such as GDP growth, industrial output, infrastructure investment, and international trade flows. One of the key risks we face is inflation, which can lead to increased costs of raw materials, energy, transportation, and labour. Persistent inflationary pressures may compress our margins, particularly in scenarios where we are unable to pass on cost increases to customers in a timely or effective manner. Additionally, fluctuations in currency exchange rates, especially between the Indian Rupee and major global currencies such as the US Dollar

and Chinese Yuan, can affect the cost of imports and the competitiveness of our exports. Unhedged foreign exchange exposures may result in financial losses and impact our profitability.

We are also exposed to geopolitical risks, including trade tensions, sanctions, armed conflicts, and changes in international regulatory frameworks. Such developments can disrupt global supply chains, alter commodity pricing, and create uncertainty in key markets. For example, recent geopolitical events in Russia-Ukraine conflict, Iran-Israel conflict have led to volatility in commodity prices, which have affected our procurement and pricing strategies. While we actively monitor macroeconomic trends and implement risk mitigation strategies such as hedging and supplier diversification, these measures may not fully insulate us from the adverse effects of global economic volatility. As a result, our financial results may vary significantly across reporting periods, and our ability to forecast future performance may be limited.

25. *Any interruption, reduction, or termination of our existing or anticipated sources of financing may materially and adversely impact our liquidity position and overall financial stability.*

The liquidity and profitability of our operations are substantially reliant on our ability to obtain timely access to funding and the associated cost of such financing. Historically, we have met our funding requirements through a diversified mix of sources, including but not limited to, equity infusions, secured and unsecured borrowings, securitization and assignment of receivables, issuance of secured and unsecured non-convertible debentures, subordinated debt instruments, and inter-corporate deposits.

Our continued operations are contingent upon our sustained ability to access these varied funding avenues. The terms and pricing at which such funds may be raised are influenced by multiple factors, including prevailing global and domestic macroeconomic conditions, our financial performance and condition, risk management practices, the extent of our Promoter's shareholding, our credit ratings, India's sovereign credit rating, our brand reputation, and the applicable regulatory and policy framework.

Any adverse developments in the aforementioned factors, or a general contraction in market liquidity, may impair our ability to secure funding on favorable terms, thereby materially and adversely affecting our liquidity position and overall financial condition.

26. *We have availed unsecured borrowings from certain corporate entities, which exposes us to credit and liquidity risks.*

Our Company has availed unsecured loans from various body corporates, which are not backed by any collateral or security. A significant portion of these borrowings is concentrated among a limited number of lenders, increasing our dependency on select counterparties for financial support.

For instance, as of March 31, 2025, we have availed unsecured borrowings aggregating to ₹ 8,335.79 lakh. This concentration of funding from a small group of entities increases our exposure to credit and funding risks.

If we are unable to manage or repay these loans as per the agreed terms, it could lead to liquidity issues and may impact our ability to raise further funds. Additionally, we must ensure that all such borrowings comply with applicable laws and disclosure requirements. Any non-compliance could result in regulatory action or reputational harm. To manage these risks, we intend to monitor our borrowing arrangements closely, maintain transparency in disclosures, and ensure that our financial obligations are met in a timely manner.

27. *We are exposed to credit, market, and liquidity risks in the normal course of business, and our risk management measures may not be fully effective in mitigating such risks.*

Our Company is exposed to various financial risks, including credit risk, market risk (comprising price risk related to investments and potential sale of shares), and liquidity risk, all of which may adversely affect our financial condition, results of operations, and cash flows.

Credit risk primarily arises from our exposure to trade receivables and the risk of default or deterioration in creditworthiness of our counterparties. Any delay or failure by customers to make timely payments, or a concentration of credit exposure in a limited number of customers, may lead to potential financial losses. Market risk includes price risk associated with our investments and any sales of equity shares we may undertake. Fluctuations in market prices, driven by economic conditions or investor sentiment, could impact the fair value of our investments and our ability to realize expected returns. Liquidity risk refers to the potential inability to meet our short-term financial obligations as they fall due, particularly if there is any mismatch in the timing of cash inflows and outflows, or limited access to external funding in stressed market scenarios.

While we have implemented risk management strategies to mitigate these risks, including oversight by senior management and internal/external experts, there can be no assurance that these measures will be effective in all circumstances. Our risk management framework is subject to periodic review by the Board of Directors and the Audit Committee. However, the unpredictability of financial markets and economic conditions may limit our ability to fully mitigate these risks. Additionally, although we do not engage in speculative transactions, either through derivatives or otherwise, any failure in our risk governance framework or unforeseen market developments could materially and adversely affect our business, financial condition, results of operations, and prospects.

28. ***Our funding requirements and that of LRDL and the proposed deployment of Net Proceeds have not been appraised by a financial institution or a bank or any other independent agency and are based on management estimates and/or IDBI Report.***

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue and general corporate purposes, for subscribing to the NCDs of LRDL.

For further details, see the section titled “*Objects of the Issue*” at page 56 of this Draft Letter of Offer. The fund requirements and deployment are based on internal management estimates and/or IDBI report and has not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds received by us from the Issue.

29. ***Our success largely depends upon the knowledge and experience of our Directors, and Key Managerial Personnel as well as our ability to attract and retain skilled personnel. Any loss of our directors, senior management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations.***

Our Company has an experienced leadership team of highly qualified professionals with a demonstrated track record. The composition of our Board is an optimal mix of professionals, who are knowledgeable and have experience in their areas of expertise and this enables our Board to discharge its responsibilities effectively and provide leadership to the business. In order to successfully manage and expand our business, we are dependent on the services of our Directors and Key Managerial Personnel (KMP) of our Company. Our KMPs are key to the operations of our Company. Our success depends on the continued services and performance of the members of our KMP and other key employees.

Our continued success also depends upon our ability to attract and retain a large group of skilled professionals and staff, particularly project managers, engineers, and skilled workers. The loss of services of our KMP or skilled professionals or our inability to recruit, train or retain a sufficient number of skilled professionals could adversely affect our business, operations, prospects, financial condition, profitability and results of operation.

30. ***Our Company, Promoters, Directors and our Material Subsidiary are party to certain litigations and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.***

Our Company, Promoters, Directors and our Material Subsidiary are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. We cannot assure you that these proceedings will be decided in favour of our Company or Promoters,

Directors and our Material Subsidiary. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company Promoters, Directors and our Material Subsidiary which may in turn have an adverse effect on our business. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc.

(amounts in ₹ in crores, unless otherwise specified)

No.	Type of Proceedings	By the Company		Against the Company	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Company				
A.	Proceedings involving criminal liability	Nil	Nil	Nil	Nil
B.	Proceedings involving material violations of statutory regulations by our Company	1	Not Applicable	Nil	Nil
C.	Matters involving economic offences where proceedings have been initiated against our Company	Not Applicable	Not Applicable	Nil	Nil
D.	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil	Nil	Nil
E.	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	2	0.11	10	237.87
F.	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company	Nil	Nil	Nil	Nil

(amounts in ₹ in crores, unless otherwise specified)

No.	Type of Proceedings	By our Subsidiaries		Against our Subsidiaries	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
I.	Litigation involving our Subsidiaries				
(A)	Proceedings involving criminal liability	2	0.30	1	0.13
(B)	Proceedings involving material violations of statutory regulations by our Subsidiaries	Not Applicable	Not Applicable	Nil	Nil
(C)	Matters involving economic offences where proceedings have been initiated against our Subsidiaries	Not Applicable	Not Applicable	Nil	Nil
(D)	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	12	29.49	15	35.66
(E)	Tax proceedings where the amount involved is equivalent to	2	0.14	4	15.89

No.	Type of Proceedings	By our Subsidiaries		Against our Subsidiaries	
		Number of cases	Amount involved (to the extent quantifiable)	Number of cases	Amount involved (to the extent quantifiable)
	or in excess of the Materiality Threshold				
(F)	Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Subsidiaries	Nil	Nil	Nil	Nil

31. *If we are unable to establish and maintain effective internal controls and compliance system, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

32. *We operate in highly competitive markets and our business, results of operations, financial condition and future prospects will depend on how effectively we compete.*

We face competition from various international and domestic companies. Our competitors may have significantly greater financial or marketing resources and operate larger global networks than we do. Further, we operate within an industry comprising of Indian and multinational players resulting in stiff competition from these players. Pricing is unregulated in our industry and is a key differentiator in our industry and, accordingly, our competitors may engage in price competition.

If we do not maintain or gain sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively with our competitors. Our ability to compete effectively may be constrained by the following factors:

- Loss of key members of our management team and experienced employees (in particular, those that have relationships with our key customers) to our competitors;

- Competitors may enter into alliances with international providers and have access to an extensive distribution network, larger customer base as well as resources and technologies that may not be available to us;
- Our competitors may be able to procure funding for their operations at more favorable terms than us;
- Certain domestic or regional competitors may have a lower cost base than ours

While we have historically been able to conduct our business at competitive margins and on a cost-effective basis, there can be no assurance that we will be able to do so in the future. Some of our competitors may have significantly greater financial resources, provide better pricing, or provide shorter delivery times and may have greater market reach as compared to us. Also, our ability to compete depends on a number of factors beyond our control, including the ability of our competitors to attract, train, motivate and retain highly skilled technical employees which may adversely affect our profitability and market share, in turn, affect our business, financial condition, results of operations and future prospects.

33. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and financial condition.*

The amount of our future dividend payments, if any, will depend on various factors such as our future earnings, cash flows, financial condition, working capital requirements, capital expenditures and in accordance with applicable laws.

While our Board has recommended a dividend of ₹0.10 per equity share (10% of the face value) for the financial year 2024–25, this should not be construed as a commitment for future periods.

We may decide to retain all of our earnings to finance the development and expansion of our businesses and, therefore, may not declare dividends on the Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. The amounts paid as dividends in the past are not necessarily indicative of our company's dividend decisions in future or the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future.

34. *Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation*

Presently, our Company is using the  logo. The use of our trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. If our trademarks or other intellectual property are improperly used, the value and reputation of our brands could be harmed. The measures we take to protect our intellectual property may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe upon our rights, which may have an adverse effect on our business, results of operations and financial condition.

35. *The Securities of our Company are listed on the Stock Exchanges and our Company must, therefore, comply with the obligations and reporting requirements set out under the SEBI Listing Regulations. Any non-compliance/delay in complying with such obligations and reporting requirements may render us/our promoters liable to prosecution and/or penalties.*

Our Company is a listed company in India and must adhere to the obligations and reporting requirements under the SEBI Listing Regulations. Our Company is in compliance of the SEBI Listing Regulations for the last one year preceding the date of this Letter of Offer. While our Company endeavours to comply with such obligations and reporting requirements on a regular basis and within the timelines prescribed under the SEBI Listing Regulations, we cannot assure you that there will not be a lapse in such

compliance in the future. Any such delay or non-compliance by our Company may attract prosecution and/or penalties on us under the SEBI Listing Regulations.

36. *LRDL's ability to maximise the development potential of its projects is dependent on the availability and pricing of additional FSI, including through TDRs; any limitation in obtaining the same could restrict project scale and revenues*

Certain development projects undertaken by LRDL, including redevelopment projects or those on acquired land parcels, may require additional Floor Space Index ("**FSI**") to optimise project size as per development plans. As per the Development Control and Promotion (DCP) Regulations, the development potential on a given land parcel is restricted to the permissible FSI. While some plots may come with inherent FSI, additional FSI is often required and is typically obtained through the purchase of Transferable Development Rights ("**TDRs**"), which are issued by competent authorities and are traded in the open market based on demand and supply dynamics.

There can be no assurance that TDRs will be available in sufficient quantity or at commercially viable prices when LRDL seeks to acquire them. If LRDL is unable to acquire such TDRs, or if the market cost of such rights becomes prohibitively high, it may not be able to develop the project to its planned size and scale. This may lead to reduced project revenues, lower economies of scale and potential margin compression. Additionally, this may adversely affect the commercial viability of certain projects, delay monetisation timelines, and ultimately impact LRDL's financial performance, which could in turn affect the returns on our investment and our overall financial condition.

37. *Any variation in the utilisation of our Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.*

We propose to utilise the Net Proceeds towards subscription to unlisted, unrated secured Non-Convertible Debentures ("**NCDs**") of our subsidiary Lloyds Realty Developers Limited ("**LRDL**") and General Corporate Purposes. For further details of the proposed objects of the Issue, please see section titled "**Objects of the Issue**" on page 56. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. However, we have not entered into any definitive agreements and do not have any definite and specific commitments towards the aforementioned purposes for which our Company intends to use the Net Proceeds. Further, the Net Proceeds are intended to be utilised by the Company only. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds would require Shareholders' approval by passing a special resolution and our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, in accordance with SEBI ICDR Regulations and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business.

38. *If we are unable to raise additional capital, our business, operations, prospects or financial results may be materially and adversely affected.*

We will continue to incur significant expenditure in maintaining and growing our existing business. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavorable change to terms of borrowings may materially and adversely affect our cash flows, operations, prospects or financial results. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, operations, prospects or financial results could be materially and adversely affected.

39. ***We could be harmed by employee misconduct that are difficult to detect and any such incidences could adversely affect our financial conditions, results of operations and reputation***

There has been no instance of employee misconduct in our Company. However, future instances of the same could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may undertake actions that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected

40. ***We are subject to the risk of fraud, theft, embezzlement by our employees, contractors and customers, employee negligence or similar incidents may adversely affect our results of operations and financial condition***

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during stocking. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing some inventory loss on account of employee/contractor/vendor fraud, theft, embezzlement and general administrative error. Although, we have set up various security measures, including tagging our products, CCTV in our offices and the existing manufacturing facility at Thane, deployment of security guards and follow stringent operational processes such as periodic stock taking there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

41. ***Our Fiscal 2025 Audited Consolidated Financial Statements and the Fiscal 2025 Audited Standalone Financial Statements have not yet been placed before our Shareholders in a general meeting.***

Pursuant to the resolution passed by the Board of Directors of the Company on May 09, 2025, the Board has approved the Audited Consolidated Financial Statements and the Audited Standalone Financial Statements for the financial year ended March 31, 2025.

In accordance with the provisions of Section 134(3) of the Companies Act, 2013, as amended, read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors shall prepare and place before the shareholders, at the ensuing Annual General Meeting, a report containing, inter alia, the state of the Company's affairs, financial performance, and other prescribed disclosures, along with the financial year ended March 31, 2025 Financial Statements.

The said financial statements, the web link to which is provided in this Draft Letter of Offer, shall be subject to the adoption, comments, and observations, if any, of the shareholders at the Annual General Meeting. The Company shall convene the Annual General Meeting in due course for the financial year ended March 31, 2025, for the purpose of laying before the shareholders the financial year ended March 31, 2025 Audited Consolidated and Standalone Financial Statements for their consideration and adoption.

ISSUE RELATED RISK FACTORS

42. ***Foreign investors are subject to restrictions under Indian laws, which may limit our ability to attract foreign investment and the rights of shareholders under Indian law may differ from those in other jurisdictions.***

Under the current foreign exchange regulations in India, transfers of shares between non-residents and residents are generally permitted, subject to compliance with pricing guidelines and reporting requirements set by the RBI. If a transfer does not comply with these guidelines or falls under specific exceptions, prior approval from the RBI will be required. Shareholders wishing to convert proceeds from the sale of shares into foreign currency and repatriate it will also need a no-objection or tax clearance certificate from the income tax authorities. We cannot guarantee that any necessary approvals from the RBI or other government agencies will be granted, or that they will be obtained on favorable terms.

Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, such as significant fluctuations in interest rates or exchange rates, balance of payments difficulties, or disturbances in financial and capital markets.

Our corporate affairs are governed by our Articles of Association and Indian law, which may differ from those in other jurisdictions. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as in other countries, potentially making it more difficult for investors to assert their rights.

43. ***There are significant differences between Indian GAAP, Ind AS, and other accounting standards such as IFRS and U.S. GAAP, which may affect investors' assessment of our financial position.***

We have not quantified the impact of U.S. GAAP or IFRS on our financial data, nor have we provided a reconciliation of our financial statements to these standards. As U.S. GAAP and IFRS differ significantly from Ind AS and Indian GAAP, the relevance of our financial statements in this document largely depends on the reader's familiarity with Indian accounting practices. Therefore, those not familiar with Indian accounting standards should limit their reliance on the financial information presented.

44. ***You may not receive the Equity Shares that you subscribe in this Issue until two days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you may be Allotted in this Issue may not be credited to your demat account with the depository participants until approximately two days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. We cannot assure you that the Equity Shares allocated to you will be credited to your demat account, or that trading in such Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

45. ***The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

Our Company has opened a separate demat suspense escrow account (namely, "[●]") ("**Demat Suspense Account**") and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund ("**IEPF**") authority; or which of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (c) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (d) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (e) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to

such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see “*Terms of the Issue*” on page 96.

46. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their demat account to the Registrar.*

In accordance with the SEBI ICDR Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further information, see “*Terms of the Issue*” on page 96.

Further, in case bank accounts of the aforesaid Eligible Equity Shareholders cannot be identified due to any reason or bounce back from such bank accounts, our Company may use payment mechanisms such as cheques, demand drafts etc. to remit the proceeds of sale of the Equity Shares to such Eligible Equity Shareholders. If such bank account from which Application Money was received is closed or non-operational, the sale proceeds will be transferred to IEPF in accordance with practice on Equity Shares and as per applicable law.

47. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

48. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.*

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail

(or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure of completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue– Renunciation and Trading of Rights Entitlement*” on page 112.

49. *Our Company will not distribute the Draft Letter of Offer and other Issue related materials to overseas shareholders who have not provided an address in India for service of documents.*

We will not distribute the Issue Material to the shareholders who have not provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in various overseas jurisdictions. In the case that Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdiction. While our Company will request its shareholders to provide an address in India for the purposes of distribution of Issue Materials, our Company cannot assure that the regulator would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject our Company to fines or penalties.

50. *Overseas shareholders may not be able to participate in the Company’s future rights offerings or certain other equity issues.*

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for the Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

51. *Investors will be subject to market risks until our Equity Shares credited to the investor’s demat account are listed and permitted to trade.*

Investors can start trading the Rights Equity Shares Allotted to them only after they have been credited to an investor’s demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Rights Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Rights Equity Shares allocated to an investor will be credited to the investor’s demat account or that trading in such Equity Shares will commence in a timely manner.

52. ***Investment in Rights Shares is exposed to certain risks. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for a period under applicable law. Further, the Rights Equity Shares will not be traded with effect from the Call Record Date for the final call fixed for the determination of the Investors liable to pay Call Monies, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board or Rights Issue Committee from time to time. The holders of the Rights Equity Shares will not be able to trade in these securities till they are credited to the holders' account as fully paid-up. Further, until the subsistence of Rights Equity Shares issued by way of this Issue, we may not be able to undertake certain forms of equity capital raising***

Investors will have to pay ₹ [●] ([●] % of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹ [●] ([●] % of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in not more than two Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights Issue Committee from time to time, to be completed on or prior to March 31, 2027 pursuant to market and other applicable considerations.

The Rights Equity Shares offered under this Issue will be listed under a separate ISIN. An active market for trading may not develop for the Rights Equity Shares. This may affect the liquidity of the Rights Equity Shares and restrict your ability to sell them. If our Company does not receive the Call Money as per the timelines stipulated in the Call notice, unless extended by our Board or Rights Issue Committee, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board or Rights Issue Committee unless waived or our Company may forfeit the Application Money and any Call Money received for previous Calls made, in accordance with the Companies Act, 2013 and our Articles of Association. For details, see “*Terms of the Issue*” on page 96.

Rights Equity Shareholders are only entitled to dividends in proportion to the amount paid up and the voting rights (exercisable on a poll) by investors shall also be proportional to such investor's share of the paid-up equity capital of our Company. If certain investors do not pay the full amount, we may not be able to raise the amount proposed under this Issue. The ISIN representing partly paid-up Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call in respect of the partly paid-up Rights Equity Shares, such partly paid-up Rights Equity Shares would be converted into fully paid-up Rights Equity Shares and shall be listed and identified under the existing ISIN for our fully paid-up Equity Shares. Our Company would fix a Call Record Date for the purpose of determining the list of allottees to whom the notice for the final Call would be sent. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for a period under the applicable law. Further, with effect from the Call Record Date, trading in the partly paid-up Rights Equity Shares for which final Call have been made, would be suspended prior to the Call Record Date, for such period as may be applicable under the rules and regulations.

Furthermore, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares until they are credited to the holders' account as fully paid-up Rights Equity Shares. Further, there is limited history of trading partly paid-up shares in India and therefore, there could be less liquidity in the trading of partly paid-up shares, which may cause the price of the Equity Shares to fall and may limit ability of Investors to sell the Equity Shares. There may also be a risk of the Rights Equity Shares not forming part of the index. Further, until the subsistence of Rights Equity Shares, we cannot undertake further rights issues, further public offers or bonus issues, since in terms of Regulations 62 and 104 of the SEBI ICDR Regulations, an issuer making a rights issue or further public offer is required to ensure that all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited. Additionally, a bonus issue will not be permitted under law till the subsistence of partly paid-up equity shares in terms of Regulation 293 of the SEBI ICDR Regulations

53. ***Any future issuance of Equity Shares by our Company or sales of our Equity Shares by any of our Company's significant shareholders may adversely affect the trading price of our Equity Shares.***

Any future issuance of Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely

affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further equity shares or that the shareholders will not dispose of, pledge, or otherwise encumber their equity shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

54. *Non-receipt of complete Call Money(ies) may have an impact of a consequential shortfall in Net Proceeds and shall also result in forfeiture of the Rights Equity Shares allotted to such Eligible Equity Shareholders who fail to pay Call Money(ies).*

The Calls shall be deemed to have been made at the time when the resolution authorizing such calls is passed at the meeting of our Board/ Rights Issue Committee. The Calls may be revoked or postponed at the discretion of our Board/ Rights Issue Committee, from time to time. Pursuant to the provisions of the Articles of Association, investors will be given at least 15 days' notice in writing for the payment of the Calls. Our Board/ Rights Issue Committee may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money(ies) as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money(ies) and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact the business and capital expenditure plans.

For details, see “*Objects of the Issue*” on page 56. The non-receipt of the Call Monies within the timelines stipulated would also result in forfeiture of the Rights Equity Shares of such Eligible Equity Shareholders in accordance with the Companies Act, 2013 and Articles of Association

55. *The Rights Equity Shares may experience price and volume fluctuations.*

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

56. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.*

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares.

57. *Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.*

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.

58. *You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares.*

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Rights Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Rights Equity Shares.

59. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by the company. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent

that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

EXTERNAL RISK FACTORS

- 60. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

- 61. *Negative publicity against us, our Promoter, Directors, our suppliers, our customers or any of our or their affiliates could cause us reputational harm and could have a material adverse effect on our business, financial condition, results of operations and prospects.***

We, our Promoter, our suppliers, our customers or any of our or their affiliates may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety and environmental protection. Such negative publicity, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or their affiliates and not of us, could lead to a temporary or prolonged negative perception against us by virtue of our affiliation with such joint venture partners, suppliers, customers or affiliates. Our reputation in the marketplace is important to our ability to generate and retain business. In particular, damage to our reputation could be difficult and time-consuming to repair, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

- 62. *Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.***

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, the Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and has subsumed four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may reduce our profit margins.

- 63. *Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of the Government of India and/or state governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment

trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

64. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has implemented a major reform in Indian tax laws, namely the GST. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations, financial condition, cash flows, and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“**DDT**”), in the hands of the company. However, the Government has amended the Income Tax Act, 1961 (“**Income Tax Act**”) to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, non-resident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends. Further, the Government of India has recently announced the union budget for the financial year 2025-2026 (“**Budget**”), which is still to be passed by the Parliament. In the Budget, the Government has proposed a reduction in tax rates for individuals and companies and provided few benefits to investments by non-resident Indians and foreign companies. Once the Bill is enacted, we cannot assure you that there will not be any modification to these proposals. There is also no certainty on the impact of the Budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 (“**Wages Code**”); (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The

implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya, 2023, which have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

65. *A downgrade in credit ratings of India may affect the trading price of the Equity Shares.*

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in June 2024 and from BBB- with a "stable" outlook to BBB- with a "negative" outlook (Fitch) in June 2020; and from BBB with a "negative" outlook to BBB (low) with a "stable" outlook by DBRS in May 2021. India's sovereign ratings from S&P is BBB- (long term) and A-3 (short term) with a "positive" outlook in May 2024. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

66. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly the emerging Asian market countries. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. dollar owing to various factors. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of our Equity Shares. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, China is one of India's major trading partners and a slowdown in the Chinese economy or adverse developments in the relationship between the two countries could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operation.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

67. *If inflation rises in India, increased costs may result in a decline in profits.*

Inflation rates in India have been volatile in the past, and such volatility may occur in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and may adversely affect our business, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the amount of commission to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Furthermore, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

68. *Investors may have difficulty in enforcing foreign judgments against our Company or our management.*

Our Company is incorporated under the laws of India and most of our Directors reside in India. Furthermore, significant portion of our assets, and the assets of our Key Managerial Personnel and Directors, are located in India. As a result, it may be difficult to effect service of process outside India upon us and our Directors or to enforce judgments obtained in courts outside India against us or our Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“Civil Code”). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or Directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Furthermore, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

69. *Our ability to raise foreign capital may be constrained by Indian law and this may affect our business growth, financial condition and results of operations.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

70. *Rights of shareholders under Indian laws may be different from laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

71. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.*

The Competition Act prohibits any anti competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Furthermore, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

72. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

73. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorized through a resolution passed by our Board at its meeting held on July 21, 2025 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on [●], 2025.

The following is a summary of the Issue, and it should be read in conjunction with, and is qualified entirely by, the information set out in the chapter titled “*Terms of the Issue*” beginning on page 96 of this Draft Letter of Offer.

Issue details in brief	
Rights Equity Shares being offered by our Company	Up to [●]* Rights Equity Shares (partly paid-up)
Rights Entitlement for the Rights Equity Shares	[●] ([●]) Rights Equity Share for every [●] ([●]) Equity Shares held on the Record Date
Record Date	[●], 2025
Face Value per Rights Equity Share	₹1 each
Issue Price	₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) On Application, Investors will have to pay ₹ [●] ([●] % of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹ [●] ([●] % of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in not more than two calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights issue Committee from time to time, to be completed on or prior to March 31, 2027, pursuant to the Payment schedule For further details on Payment Schedule, see “ <i>Terms of the Issue – Payment Terms</i> ” on page 120.
Dividend	Such dividend, in proportion to the amount paid-up on the Rights Equity Shares, as may be recommended by our Board and declared by our shareholders, as per applicable laws
Issue Size	Up to ₹ 99,900 lakhs [#] ^{#Assuming full subscription}
Equity Shares issued, subscribed, fully paid-up and outstanding prior to the Issue	1,27,21,26,621 Equity Shares. For details, please refer to “ <i>Capital Structure</i> ” beginning on page 54 of this Draft Letter of Offer
Equity Shares outstanding after the Issue	[●]* Equity Shares of ₹ 1 each, fully paid up
Security codes for the Equity Shares and the Right Entitlements	ISIN for Equity Shares: INE080I01025 BSE: 512463 NSE: LLOYDSENT
ISIN for Rights Entitlements:	[●]
Use of Issue Proceeds	For details, please refer to “ <i>Objects of the Issue</i> ” beginning on page 56 of this Draft Letter of Offer.

Issue details in brief

Terms of the Issue

For details, please refer to “**Terms of the Issue**” beginning on page 96 of this Draft Letter of Offer.

**Assuming full subscription in the Issue and receipt of all Call Monies, to be adjusted as per the Rights Entitlement ratio. Subject to finalisation of Basis of Allotment.*

Our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable law.

*Please refer to the chapter titled “**Terms of the Issue**” on page 96 of this Draft Letter of Offer*

Payment Terms

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable as under:

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE [^]	Face Value (₹)	Premium (₹)	Total(₹)
On Application	[●]	[●]	[●]*
Not more than two Calls, both to be completed on or before March 31, 2027, and the terms and conditions, such as the timing and quantum, of each Call, as may be decided by the Board/Rights issue Committee from time to time, pursuant to the Payment schedule	[●]	[●]	[●]**
Total (₹)	[●]	[●]	[●]

**Constitutes [●]% of the Issue Price*

***Constitutes [●]% of the Issue Price*

*^For further details on Payment Schedule, see “**Terms of the Issue**” on page 96.*

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association

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GENERAL INFORMATION

Our Company was originally incorporated under the name “*Bensons Steel Limited*” as a public limited company on October 15, 1986, under the provisions of the Companies Act, 1956 and was granted a Certificate of Incorporation by the RoC. Thereafter, the Company was issued a Certificate of Commencement of Business by the RoC on the November 10, 1986. Subsequently, the name of the Company was changed to “*Shree Global Tradefin Limited*”, and a fresh Certificate of Incorporation pursuant to the said change of name was issued by the RoC on the October 24, 1996. Most recently, the name of the Company was further changed to “*Lloyds Entreprises Limited*”, and a fresh Certificate of Incorporation consequent upon such change of name was granted by the RoC on the September 06, 2023.

Registered Office

A2, 2nd Floor Madhu Estate
Pandurang Budhkar Marg
Lower Parel Mumbai City
Mumbai 400013 Maharashtra India
Corporate Identity Number: L27100MH1986PLC041252
Registration Number: 041252

Address of the RoC

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies
Maharashtra at Mumbai
Registrar Of Companies 100
Everest Marine Drive
Mumbai 400 002
Maharashtra India

Company Secretary and Compliance Officer

Pranjal Pramod Mahapure
A/3 Om Sai Krupa CHS,
Din Dayal Road,
Near Dombivli Nagarik Bank,
Anand Nagar Dombivli West,
Thane 421 202, Maharashtra
Tel: +91 022 62918111
E-mail: ppmahapure@lloyds.in

Details of Key Intermediaries pertaining to this Issue of our Company

Statutory Auditors of our Company

M/s Tadarwal & Tadarwal LLP
112 Maker Bhavan No. 3.
1st Floor 21 New Marine Lines
Mumbai 400 020 India
Tel: +91 022 22068264
E-mail: tadarwal@tadarwal.com
Firm registration Number: 111009W / W100231
Peer Review Certificate Number: 020864

Banker to the Issue

[•]

Registrar to the Issue

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai 400 093

Telephone: 022 6263 8200

E-mail: rightsissue@bigshareonline.com

Investor Grievance ID: investor@bigshareonline.com

Contact Person: Mr. Suraj Gupta

Website: www.bigshareonline.com

SEBI Registration No.: INR000001385

Advisors to the Issue

Mark Corporate Advisors Private Limited

404/1, The Summit
Vile Parle (E) Sant Janabai Road
Opp. Western Exp Highway
Mumbai 400057 Maharashtra India

Telephone: +91 22 2612 3207/08

E-mail id: rightsissue@markcorporateadvisors.com

Investor grievance e-mail id: investorgrievance@markcorporateadvisors.com

Contact person: Niraj Kothari

Website: www.markcorporateadvisors.com

SEBI registration no.: INM000012128

Prime Securities Limited

Address: 1109/1110, Maker Chambers V
Nariman Point, Mumbai 400021

Telephone Number: +91-22-61842525

E-mail: apurva@primesec.com

Website: www.primesec.com

Contact Person: Apurva Doshi

Investor Grievance e-mail: prime@primesec.com

CIN: L67120MH1982PLC026724

Legal Counsel to our Company

Rajani Associates

Advocates and Solicitors

204-207, Krishna Chambers
59, New Marine Lines
Mumbai 400 020

Telephone: +91 22 4096 1002

E-mail: sangeeta@rajaniassociates.net

Contact Person: Sangeeta Lakhi

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application

Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 96.

Experts

Our Company has received consent from its Statutory Auditors, Tadarwal and Tadarwal LLP, Chartered Accountants through its letter dated July 21, 2025 to include its name as an “expert” as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as of the date of this Letter of Offer. However, the term “expert” and “consent” thereof shall not be construed to mean an “*expert*” or “*consent*” as defined under the U.S. Securities Act.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustees

This is an issue of Equity Shares; the appointment of Debenture trustees is, therefore, not required.

Monitoring Agency

Our Company has appointed India Ratings and Research Private Limited, to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations. The details of the Monitoring Agency are as follows:

India Ratings & Research Private Limited *(formerly known as Fitch Ratings India Private. Limited)*

Address: Wockhardt Towers, Level 4, West Wing,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Telephone No: +91 22 4000 1700
E-mail ID: infogrp@indiaratings.co.in
Website: www.indiaratings.co.in
Contact Person: Allwyn Chettiar
Contact No.: +91-98922 45474
SEBI Registration Number: IN/CRA/002/1999
CIN: U67100MH1995FTC140049

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the book building process.

Underwriting

This Issue is not underwritten.

Filing

This Draft Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

(in ₹, except shares data)		
	Aggregate value at Face Value	Aggregate value at Issue Price
A AUTHORISED SHARE CAPITAL		
7,50,00,00,000 Equity Shares of ₹1 each	7,50,00,00,000	-
B ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
1,27,21,26,621 Equity Shares of ₹1 each	1,27,21,26,621	-
C PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER ⁽¹⁾		
Up to [●] Rights Equity Shares, each at a premium of ₹ [●] per Rights Equity Share, i.e., at a price of ₹ [●] per Rights Equity Share ⁽²⁾	Up to [●]	Up to [●]
D ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
Issued Share Capital		-
[●] Equity Shares of face value of ₹1 each, fully paid up ⁽¹⁾	[●]	NA
Subscribed and Paid-Up Share Capital		
1,27,21,26,621 Equity Shares of ₹1 each, fully paid up	1,27,21,26,621	NA
[●] Rights Equity Shares of ₹ 0.50 each, partly paid up ⁽³⁾	[●]	NA
E SECURITIES PREMIUM ACCOUNT		(₹ in lakhs)
Before the Issue		27,533.10
After the Issue i.e After the calls are made in respect of Rights Equity Shares ⁽⁴⁾		[●]

*To be updated upon finalisation of the Issue Price.

⁽¹⁾The Issue has been authorised by our Board pursuant to a resolution dated July 21, 2025. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been approved by our Board/ Rights issue Committee pursuant to a resolution dated [●], 2025.

⁽²⁾On Application, Investors will have to pay ₹ [●] per Rights Equity Share which constitutes [●]% of the Issue Price and the balance ₹ [●] per Rights Equity Share which constitutes [●]% of the Issue Price, will have to be paid, in not more than two calls, as determined from time to time, at its sole discretion, by our Board or Rights issue Committee

⁽³⁾Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment. Not more than two Calls with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by the Board/Rights issue Committee from time to time

⁽⁴⁾Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares, and Allotment of, the Equity Shares. Subject to finalization of Basis of Allotment, Allotment and deduction of Issue related expenses

Notes to the Capital Structure

1. **Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations:**
 - (a) The shareholding pattern of our Company as on June 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/lloyds-enterprises-ltd/lloydsent/512463/qtrid/126.00/shareholding-pattern/Jun-2025/> and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=LLOYDSENT>.
 - (b) The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, if any, as on June 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=512463&qtrid=126.00&QtrName=Jun-25;> and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=LLOYDSENT>.

- (c) The statement showing holding of Equity Shares of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as on June 30, 2025, as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=512463&qtrid=126.00&QtrName=Jun-25;> and NSE at <https://www.nseindia.com/get-quotes/equity?symbol=LLOYDSENT>.
2. No Equity Shares have been acquired by our Promoter or members of our Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer with the Designated Stock Exchange.
 3. As on date of this Draft Letter of Offer, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.
 4. The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●] per Equity Share.
 5. Our Company shall insure that any transaction in the equity shares by the Promoters and Promoter Group during the period between the date of filing of this Draft Letter of Offer and the date of closure of the Issue shall be reported to the stock exchanges withing 24 hours of such transaction.
 6. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer.
 7. **Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company:**

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of June 30, 2025:

No.	Name of the Equity Shareholders	Number of Equity Shares held*	Percentage of Equity Shares held(%)
1	Ravi Babulal Agarwal	7,28,15,206	5.72
2	Kiran Agarwal	2,45,85,000	1.93
3	Pooja Ravi Agarwal	2,44,00,000	1.92
4	Teamwork Properities Developments LLP	38,65,55,000	30.39
5	Blossom Trade & Interchange LLP	38,39,04,000	30.18
6	Crosslink Food And Farms Private Limited	4,36,86,476	3.43
7	Pragya Realty Developers Private Limited	5,92,04,030	4.65

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from this Issue towards the following objects:

- A. Subscription to secured Non-Convertible Debentures (“**NCDs**”) of our subsidiary Lloyds Realty Developers Limited (“**LRDL**”) (“**NCD Proceeds**”);
- B. General Corporate Purpose (“**GCP**”); and
- C. Issue Expenses

We are engaged in the trading of steel products and act as the holding company for Lloyds Realty Developers Limited, Lloyds Engineering Works Limited and Indrajit Properties Private Limited.

The activities carried on by our Company till date are in accordance with the object clause of our MOA. The main objects and the objects incidental and ancillary to the main objects of our MOA enable our Company to undertake the business of real estate.

The main objects of LRDL are to undertake real estate activities and it is currently involved in few real estate projects, such as development/redevelopment of housing societies, commercial establishments etc.

The NCD Proceeds will be used to subscribe to the NCDs of LRDL, which in turn will use the NCD Proceeds in its real estate activities

Issue Proceeds

The details of the Issue Proceeds are set forth in the table below:

Particulars	Amount
Gross Proceeds from this Issue [^]	Up to 99,900.00
Less: Estimated Issue related expenses	[●]
Net Proceeds from the Issue	[●]

[^] Assuming full subscription in the Issue, receipt of all Call Monies with respect to the Rights Equity Shares, and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

Requirement of Funds and utilization of Net Proceeds

The proposed utilization of the Net Proceeds is set forth in the following table:

Particulars	Amount*
A. Subscription to secured Non-Convertible Debentures (“ NCDs ”) of our subsidiary Lloyds Realty Developers Limited (“ LRDL ”)	70,000.00
B. General Corporate Purpose**	[●]
Total Net proceeds*	[●]

*Assuming full subscription in the Issue, receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

**The amount shall not exceed 25% of the Gross Proceeds

Except for subscription to the NCDs of LRDL, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors, Key Managerial Personnel, Subsidiaries or associate companies (as defined under Companies Act, 2013).

Means of Finance

The funding requirements mentioned above are based on internal management estimates of our Company and LRDL and on the project reports of July 2025 prepared by IDBI Capital Markets & Securities Limited having their office at ABK OLBEE Plaza, Road No. 1, Ground Floor, Banjara Hills, Hyderabad – 500034 (“**Project Report/IDBI Report**”). These estimates have not been appraised by any bank, financial institution, or any other

independent external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management and may also be subject to timing of making calls in the future, as determined by our Board and/or the Rights Issue Committee at their sole discretion, subject to applicable laws. Our Board or the Rights Issue Committee may determine the date on which the Calls shall be made and if no such date is determined then the Calls shall be deemed to have been made at the time when the resolution authorizing such Calls are passed at the meeting of our Board or the Rights Issue Committee, as the case may be. The Calls may be revoked or postponed at the discretion of our Board or the Rights Issue Committee.

Our Board or the Rights Issue Committee may make not more than two Calls, both to be completed on or before March 31, 2027, and decide the terms and conditions, such as the timing and quantum, of each Call. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects of the Issue, business considerations may require us to explore a range of options including utilising our internal accruals, General Corporate Purposes and seek additional debt from some lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, as may be determined by our Company, in accordance with applicable law. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Issue, ahead of the estimated schedule of deployment as mentioned as may be determined by our Company, in accordance with applicable law.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, as per Regulation 62(1)(c) of the SEBI ICDR Regulations, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Particulars	Amount proposed to be funded from Net Proceeds (₹ in Lakhs)	Amount to be deployed from the Net Proceeds in (₹ in Lakhs)	
		Fiscal 2026 (From Application)	Fiscal 2027 (Through Subsequent Calls)
Subscription to secured Non-Convertible Debentures ("NCDs") of our subsidiary Lloyds Realty Developers Limited ("LRDL")	70,000.00	35,000.00	35,000.00
General Corporate Purposes*	[●]	[●]	[●]
Total (1)(2)	[●]	[●]	[●]

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds*

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on the current business plan, internal management estimates, the Project Report, current circumstances of our business, prevailing market conditions and other commercial considerations, of our Company and LRDL. However, these funds requirement and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to approval by the Audit Committee and/or compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our

Company; (iii) any other economic, business and commercial considerations; and (iv) any delay in payment and/or non-receipt of Call Monies, the remaining Net Proceeds shall be utilized in subsequent Fiscal years, which shall be subject to shareholders approvals, and in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to the approval by the Audit Committee and/or compliance with applicable laws. For details, see “**Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a financial institution or a bank or any other independent agency and are based on management estimates.**” on page 30.

Details of the Object of the Issue

(A) **Subscription to secured Non-Convertible Debentures (“NCDs”) of our subsidiary, Lloyds Realty Developers Limited (“LRDL”).**

One of our subsidiaries, Lloyds Realty Developers Limited (“**LRDL**”) is engaged in the business of developing real estate projects. Our Company owns 60.38% of the equity share capital of LRDL.

LRDL has successfully completed real estate projects across Mumbai, Pune and Tirupur, contributing to the development of over 2.91 million sq. ft. of constructed space, spanning residential complexes to commercial developments.

Our Company proposes to utilise up to ₹ 70,000 lakhs of the Net Proceeds of the Issue (“**NCD Proceeds**”) to subscribe to 3 separate series of unrated, unlisted secured, redeemable non-convertible debentures of face value ₹ 1,00,000 (Rupees one lakh) each (“NCDs”) of LRDL aggregating up to ₹ 70,000 lakhs.

LRDL, at its meeting of the Board of Directors held on June 25, 2025, approved the issue of NCDs aggregating up to ₹ 70,000 lakhs by way of private placement to our Company in accordance with the provisions of Section 42 of the Companies Act, read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Board of Directors of LRDL also approved the key terms and conditions of the NCDs.

The shareholders of LRDL, at its general meeting held on July 1, 2025, enhanced the borrowing limits of LRDL to ₹50,00,00,00,000 (Rupees five thousand crores) and also approved creation of charge by way of mortgage and hypothecation on moveable and immovables assets of LRDL to secure such borrowings. The NCDs to be issued by LRDL to our Company will be a borrowing by LRDL and this borrowing is within the overall borrowing limits of LRDL.

Purpose of investment

India’s real estate sector is witnessing a significant boom, driven by strong economic growth, urbanisation, infrastructural development, and increased demand across residential, commercial, and industrial segments. After a period of slowdown due to structural reforms and the COVID-19 pandemic, the industry has rebounded with renewed strength, emerging as one of the most dynamic sectors in the Indian economy.

Our Company has considered to venture into the real estate business but decided to promote LRDL, a subsidiary of our Company, which is engaged in real estate activities. Our Company is, therefore, subscribing to the NCDs of LRDL so that LRDL can expand its real estate business.

The proposed subscription to NCDs is expected to offer our Company stable returns in the form of interest, while also supporting LRDL’s ongoing and future land development and project initiatives. Given the nature of this investment, it is expected to contribute positively to our consolidated financial performance. This investment also aligns with the broader objective of expanding our presence in the real estate sector and positioning LRDL and its subsidiaries and/or associates as key players in this space.

The NCDs will be issued on the following terms and conditions as set in the table below:

Name of debenture trustee on behalf of the debenture holders	Nature of borrowing	Frequency of Interest Payment	Total NCD Amount (in ₹ lakhs)	Rate of interest (p.a.) (%)	Type of Series	Principal Amount (in ₹ lakhs)	Tenor date from the deemed date of allotment	Maturity Amount (in ₹ lakhs)
Catalyst Trusteeship Limited	Secured, unrated, unlisted, Non-Convertible Debentures	Annual Cumulative	70,000.00	9.25%	Series 1	14,000.00	5 Years	21,789.00
					Series 2	21,000.00	6 Years	35,707.00
					Series 3	35,000.00	7 years	65,016.00

**The details included in the above table have been duly approved by LRDL in its board meeting dated June 25, 2025*

The NCDs will be secured by way of an exclusive pledge of 100% of the equity shares of Simon Developers and Infrastructure Private Limited (“SDIPL”) and Cunni Realty and Developers Private Limited (“CRDPL”) in favour of the Debenture Trustee.

SDIPL is a wholly owned subsidiary of LRDL. CRDPL is an associate of LRDL, wherein LRDL holds 39.98% shares in CRDPL. The other 60.02% shares of CRDPL are held by the promoter and promoter group entities of CRDPL.

LRDL will execute a Share Pledge Agreement for the shares of SDIPL in favour of our Company within 30 (thirty) days of issue of the NCDs. LRDL will instruct its depositary participant to create a pledge on the shares of SDIPL in favour of our Company and will also register the pledge with the RoC and make a note of pledge of the shares of SDIPL in its register of members.

LRDL will and cause the promoter and promoter group entities of CRDPL to, execute a Share Pledge Agreement for the shares of CRDPL in favour of our Company within 30 (thirty) days of issue of the NCDs. LRDL and each of the promoter and promoter group entities of CRDPL will individually execute the Share Pledge Agreement in favour of our Company and will instruct their respective depositary participants to create a pledge on the shares of CRDPL in favour of our Company. LRDL will register the pledge with the RoC and make a note of pledge of the shares of CRDPL in its register of members.

The shares of SDIPL and CRDPL derive their value from the ongoing projects and LRDL has assured our Company that the realisable value of the shares of SDIPL and CRDPL at all times will be over and above the amount outstanding on the NCDs.

The Security will be a continuing security and shall remain in force at all times up to the maturity date of Series 3 NCDs (“**Final Redemption Date**”).

The Security shall be perfected within 30 (thirty) days from the date of execution of the Share Pledge Agreement and in accordance with the Debenture Trust Deed, which will be entered/executed at the time of issuance/allotment of NCDs.

In the event of default by LRDL in payment of interest and/or redemption of the NCDs at its maturity, LRDL will have the right to invoke the pledge and transfer the shares of SDIPL and CRDPL to its own name and undertake or complete the real estate projects or engage another developer to undertake or complete the real estate projects or sell the shares or the project to a third party developer to redeem the NCDs.

Use/Allocation of NCD Proceeds

LRDL proposes to allocate the NCD proceeds for the following identified purposes:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in	
			Fiscal 2026 (From Application)	Fiscal 2027 (Through Subsequent Calls)
(i)	Funding Simon Developers and Infrastructure Private Limited and Cunni Realty and Developers Private Limited for the development of ongoing real estate projects at Bandra, Mumbai and Goregaon, Mumbai (“ Funding Project ”)	37,500.00	9,000.00	28,500.00
(ii)	Repayment of inter-corporate deposit availed from Pragya Trade Hub Private Limited {Formerly known as Pragya Realty Developers Private Limited} to acquire two land parcels at Majiwade, Thane	6,400.00	6,400.00	-
(iii)	Acquisition of land situated at Village Vihari, Khalapur, District Raigad	2,500.00	2,500.00	-
(iv)	Acquisition of 51% paid-up equity share capital of Calculus Logistech Private Limited	6,000.00	6,000.00	-
(v)	Loan/Advance to Calculus Logistech Private Limited for acquisition of contiguous lands	17,600.00	11,100.00	6,500.00
Total		70,000.00	35,000.00	35,000.00

(i) ***Funding Simon Developers and Infrastructure Private Limited and Cunni Realty and Developers Private Limited, in the development of ongoing real estate projects at Bandra, Mumbai and Goregaon, Mumbai (“Funding Project”)***

Simon Developers and Infrastructure Private Limited (“**SDIPL**”), a wholly owned subsidiary of LRDL is a step-down subsidiary of our Company. SDIPL is engaged in the business of developing / redeveloping of residential / commercial buildings. Cunni Realty and Developers Private Limited (“**CRDPL**”) is an associate company of LRDL. CRDPL is engaged in the business of developing / redeveloping of residential / commercial buildings. LRDL holds 39.98% equity share capital of CRDPL.

a) ***Funding a part of the costs to be incurred in the development of Ongoing Projects at Bandra, Mumbai***

SDIPL proposes to construct one rehab building viz. Shivsmruti CHSL and one commercial building viz. Raj Chambers at CTS No. 414, 415(pt), 416(pt) & 417 of village Bandra at Bandra(E), Western Express Highway, Mumbai- 400 051 on a total plot area of 2,282.29 Sq.mt., which is part of Golibar Land. Accordingly, SDIPL has entered into agreements with eligible occupants i.e. slum dwellers/ hut holders, through a primary agreement dated February 16, 2014, and an addendum thereon dated March 11, 2025, respectively.

The Government of Maharashtra issued special directions (“**Special Directions**”) to the Slum Rehabilitation Authority (“**SRA**”) enabling Shivalik Ventures Private Limited (“**Shivalik**”) to develop or cause to be redeveloped the entire Golibar Land (including the plot area of SDIPL) in an integrated township manner. Shivalik is carrying out the master planning of the entire Golibar Land under the relevant provisions of Development Control & Promotion Regulations, 2034 (“**DCPR**”) for construction in a township manner as per the above special directions and has granted consent to SDIPL to redevelop the plot area allocated for SDIPL.

The rehab building consists of basement + ground + 22 storey with 174 units, including amenities and the commercial building consists of basement + ground + 18 storey with 1 office on each floor (total of 18 offices). The built-up area of the rehab building will be ~2,43,980 Sq. Ft.

The rehab building is scheduled to be completed by April 2027 and the commercial building by December 2027. The project is currently in the initial stages of construction. SDIPL has obtained necessary approvals to begin construction, including application with RERA, and is awaiting the commencement certificate. For further details, please see “**Objects of the issue - Statutory Approvals (Bandra Project)**” on page no. 65.

Estimated Cost

Our Company proposes to allocate ₹15,000 Lakhs of the NCD Proceeds to subscribe to the NCDs, which amount will be used by SDIPL for meeting a substantial portion of the total project cost for the ongoing project at Bandra, Mumbai.

The total project costs consist of obtaining necessary government and statutory approvals, construction costs, compensation to tenants for alternate accommodation, consultancy and architecture fees, administrative cost, etc. for rehab building and commercial building.

The funds will not be utilized to purchase any second-hand / pre-used equipment / machinery for this project.

The fund requirements, the deployment of funds and the intended use of the NCD Proceeds towards the Funding Project are based on the (i) IDBI Report, and (ii) valid quotations and other commercial & technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

We set out below a break-up of the estimated costs, estimated completion time and number of units for rehab building:

(₹ in Lakhs)				
Project Name	Particulars	Total Project Cost	Cost incurred (Upto June 30, 2025) [@]	Balance Project Cost
Rehab Building- Shivsmruti CHSL (Proposed)	Land	287.00	287.00	-
	Cost towards obtaining government and statutory approvals	205.00	102.00	103.00
	Development Charges [^]	1,200.00	860.00	340.00
	Monthly compensation to tenants towards alternate accommodation and other related costs [#]	1,006.00	439.90	566.10
	Consultancy and Architecture Cost [*]	198.00	114.74	83.26
	Administration & Other Cost [*]	225.00	13.87	211.13
	Cost towards construction	3,113.00	42.00	3,071.00
	Interest during Construction period [*]	943.00	-	943.00
Total		7,177.00	1,859.51	5,317.49

^{*} Total cost of Consultancy and Architecture Cost, Administration & Other Cost and Interest during Construction period are based on the IDBI Report

[^] Development Charges are as per the Redevelopment Agreement dated August 08, 2023, between Shivalik Ventures Private Limited and SDIPL.

[#] Based on the IDBI Report and as certified by Anagha N. Pandit, Director (Membership-142189-6) and SDAD Space Design and Development Private Limited, independent chartered engineer vide certificate dated July 08, 2025.

[@] The costs incurred up to June 30, 2025, have been certified by Kale Malde & Co., statutory auditor of SDIPL, vide certificate dated July 19, 2025

Particulars	Shivsmruti CHS (Rehab Building)
Estimated cost (in ₹ Lakhs)	7,177.00
Estimated Completion Period [*]	April, 2027
Number of Units [*]	174 units including amenities

^{*} Estimated completion period and number of units are based on the IDBI Report

We set out below details of estimated costs, estimated completion time and number of units for Raj Chambers (Commercial Building):

Project Name	Particulars	Total Project Cost (₹ in Lakhs)	Cost incurred (₹ in Lakhs) (Upto June 30, 2025) @	Balance Project Cost (₹ in Lakhs)
Raj Chambers (Commercial Building- Proposed)	Land	477.00	477.00	-
	Cost towards obtaining government and statutory approvals	1,850.00	98.76	1,751.24
	Cost towards construction	7,771.00	15.59	7,755.41
	Marketing Cost*	660.00	29.00	631.00
	Consultancy and Architecture Cost*	305.00	47.30	257.70
	Administration & Other Cost*	403.00	13.55	389.45
	Interest during Construction period*	1,752.00	-	1,752.00
	Total	13,218.00	681.20	12,536.80

* Total Marketing Cost, Consultancy and Architecture Cost, Administration & Other Cost and Interest during Construction period are based on the IDBI Report

@The costs incurred up to June 30, 2025, have been certified by Kale Malde & Co., statutory auditor of SDIPL, vide certificate dated July 19, 2025

Particulars	Raj Chambers (Commercial Building)
Estimated cost (₹ in Lakhs)	13,218.00
Estimated Completion Period as per IDBI Report	December 2027
Estimated Completion Period as per RERA	September 30, 2030^
Number of Units#	18 Units

Estimated number of units are based on the IDBI Report

^SDIPL has made an application with Real Estate Regulatory Authority (MahaRERA) and application number is ACK07072501878.

We set out below a detailed break-up of the major part of the Funding Project:

(i) **Payments for obtaining government and statutory approvals**

Shivsmruti CHSL (Rehab Building)

The estimated cost for obtaining government and statutory approvals for Rehab Building Shivsmruti CHSL is ₹ 205.00 Lakhs, out of which ₹ 40.00 Lakhs has been incurred. The balance ₹165.00 Lakhs is proposed to be deployed from the NCD Proceeds.

We set out below the list of government and statutory approvals, along with the costs, proposed to be obtained for Rehab Building Shivsmruti CHSL:

Sr. No.	Name of the Approval	Issuing Authority	Purpose	Estimated Amount (₹ in Lakhs)
Rehab Building-Shivsmruti CHSL				
1.	Infrastructure Cost	SRA	SRA Premium	68.00
2.	I.O.A. Scrutiny Fees	SRA	SRA Premium	5.00
3.	CFO Scrutiny Fees	BMC-Fire Dept	BMC Premium	9.00
4.	CFO Fire Cess	BMC-Fire Dept	BMC Premium	1.00
5.	IOA Deposit	SRA	SRA Premium	0.50
6.	Debris Fees	SRA	SRA Premium	0.50

Sr. No.	Name of the Approval	Issuing Authority	Purpose	Estimated Amount (₹ in Lakhs)
7.	Development Charges Land Component	SRA	SRA Premium	7.00
8.	Labour Cess	SRA	SRA Premium	27.00
9.	Sewerage	BMC - Water/Sewage Department	BMC Premium	26.00
10.	Total Open Space Deficiency	SRA	SRA Premium	46.00
11.	Bank Guarantee	SRA	SRA Premium	13.00
12.	PCO Charges.	BMC – PCO Department	BMC Premium	2.00
Total				205.00

*As certified by Anagha N. Pandit, Director (Membership-142189-6), SDAD Space Design and Development Private Limited, independent chartered engineer vide certificate dated July 08, 2025**

As certified by Rafikahamad S. Momin (CA/97/21190), Architect Director of Srujan Interior & Architects Private Limited, independent architect vide certificate dated July 08, 2025.

Raj Chambers (Commercial Building)

The estimated cost for obtaining government and statutory approvals for Raj Chambers (Commercial Building) is ₹ 1,850.00 Lakhs, out of which ₹ 97.00 Lakhs has been incurred. The balance ₹ 1,753.00.00 Lakhs is proposed to be deployed from the NCD Proceeds.

We set out below the list of government and statutory approvals, along with costs proposed to be obtained for Raj Chambers (Commercial Building):

Sr. No.	Name of the Approval	Issuing Authority	Purpose	Estimated Amount (₹ in Lakhs)
Raj Chambers (Commercial Building)				
1.	Infrastructure Cost	SRA	SRA Premium	108.00
2.	I.O.A. Scrutiny Fees	SRA	SRA Premium	18.00
3.	CFO Scrutiny Fees	BMC-Fire Department	BMC Premium	41.50
4.	CFO Fire Cess	BMC-Fire Department	BMC Premium	4.00
5.	IOA Deposit	SRA	SRA Premium	1.00
6.	Debris Fees	SRA	SRA Premium	0.50
7.	Staircase Lift Lobby Premium	SRA	SRA Premium	52.00
8.	Development Charges- Land Component	SRA	SRA Premium	21.00
9.	Development Charges- Building Component	SRA	SRA Premium	514.00
10.	Labour Cess	SRA	SRA Premium	45.00
11.	Sewerage	BMC - Water/Sewage Department	BMC Premium	39.00
12.	Total Open Space Deficiency	SRA	SRA Premium	72.00
13.	Bank Guarantee	SRA	SRA Premium	13.00
14.	PCO Charges.	BMC – PCO Department	BMC Premium	18.00
15.	Property Tax	BMC - Property Tax Department	BMC Premium	99.00
16.	Additional FSI/Slum TDR	SRA	SRA FSI	804.00
Total				1,850.00

As certified by Anagha N. Pandit, Director (Membership-142189-6), SDAD Space Design and Development Private Limited, independent chartered engineer vide certificate dated July 08, 2025

As certified by Rafikahamad S. Momin (CA/97/21190), Architect Director of Srujan Interior & Architects Private Limited, independent architect vide certificate dated July 08, 2025.

(ii) **Construction Costs**

The total proposed construction cost for the Rehab Building Shivsmruti CHSL and Raj Chambers (Commercial Building) is estimated to be ₹ 10,884.00 Lakhs, out of which ₹ 57.59 Lakhs has been incurred on the project. The balance total construction cost of ₹10,826.41 Lakhs is proposed to be deployed from the NCD Proceeds.

We set out below a break-up of the estimated construction costs on the project:

Sr. No.	Particulars	Estimated Cost [^] (₹ in Lakhs)	Vendor	Date of Quotation	Validity
Rehab Building-Shivsmruti CHSL					
Concrete*					
1.	M40 Grade Normal Concrete	254.59	Skyway RMC Plants	July 04, 2025	December 2025
	M30 Grade Normal Concrete	30.25	Private Limited		
	M15 Grade Normal Concrete	5.09			
	M10 Grade Normal Concrete	3.01			
Steel*					
2.	8 mm / 10 mm / 12 mm / 16 mm / 20 mm / 25 mm / 32 mm	265.83	Bhagwati Steel Cast Private Limited	June 21, 2025	December 2025
Civil Contractor					
3.	Labour charges for entire RCC work up to podium level using conventional shuttering including labour charges for block masonry, internal and external plastering etc. complete, all as per required structural drawings and design with standard specification for proposed residential building. Work shall include all types of surface preparation and required scaffolding wherever required for all work including internal and external plastering work.	2,512.23	Kaybee Construction & Engineers Private Limited	July 04, 2025	June 2026
	Labour charges for entire RCC above plinth using Aluminium shuttering for external side walls including accessories required. Scope includes all type of masonry as per approved GFC, internal plastering at design location as per approved specification and as directed by Engineer in charge.				
	Material for block work & Internal & External Plaster Finishing work including MEP work with lock and key of the flats				
Total		3,071.00			

* Inclusive of goods and services tax.

[^]Rounded off.

Sr. No.	Particulars	Estimated Cost [^] (₹ in Lakhs)	Vendor	Date of Quotation	Validity
Raj Chambers (Commercial Building)					

Sr. No.	Particulars	Estimated Cost^ (₹ in Lakhs)	Vendor	Date of Quotation	Validity
Concrete*					
1.	M50 Grade Normal Concrete	515.75	Skyway	July 04, 2025	December 2025
	M40 Grade Normal Concrete	349.89	RMC		
	M30 Grade Normal Concrete	31.61	Plants Private Limited		
	M15 Grade Normal Concrete	14.34			
Steel*					
2.	8 mm / 10 mm / 12 mm / 16 mm / 20 mm / 25 mm / 32 mm.	917.14	Bhagwati Steel Cast Private Limited	June 21, 2025	December 2025
Civil Contractor					
3.	Labour charges for entire RCC work up to podium level using conventional shuttering including labour charges for block masonry, internal and external plastering etc. complete, all as per required structural drawings and design with standard specification for proposed commercial building. Work shall include all types of surface preparation and required scaffolding wherever required for all work including internal and external plastering work.	5,926.68	Kaybee Construction & Engineers Private Limited	July 04, 2025	June 2026
	Labour charges for entire RCC above plinth using Aluminium shuttering for external side walls including accessories required. Scope includes all type of masonry as per approved GFC, internal plastering at design location as per approved specification and as directed by Engineer in charge.				
	Material for block work & Internal & External Plaster Finishing work including MEP work along with façade work and supply of parking tower equipment and bare shell finishing for office area				
Total		7,755.41			

* Inclusive of goods and services tax.

[^]Rounded off.

Statutory approvals (Bandra Project)

SDIPL has obtained/ applied for approvals/permissions for the project from the concerned government departments.

Details of statutory and regulatory clearances and their status as on date are as follows:

Particulars	Issuing Authority	Status
Letter of Intent	Slum Rehabilitation Authority	SRA/ENG/1188/HE/MHL/PL/LOI Dt 28.03.2024
Civil Aviation NOC	Airports Authority of India	AAI/RHW/WR/DoAS/Auth/SNCR/We st/B/121317/267716/106/469-72 Dt 20.10.2022
Building Layout plan (Rehab Building)	Slum Rehabilitation Authority	H-E/MHADA & STGOVT/0001/20051007/AP/C-34 on 14.05.2024
Building Layout plan (Sale Building)	Slum Rehabilitation Authority	Approved by Slum Rehabilitation Authority on 14.05.2024
Provisional Fire NOC- (Sale Building)	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	u/no. P-21341/2024/(414 And Other)/H/E Ward/BANDRA-EAST/SRA-CFO/1/New dt 21.11.2024
Provisional Fire NOC (Rehab Building)	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	u/no. P-21341/2024/(414 And Other)/H/E Ward/BANDRA-EAST/SRA-CFO/1/New dt 26.11.2024
Hydraulic Engineer's NOC	Brihanmumbai Municipal Corporation: Hydraulic Engineer's Department	u/n HE/004489/2024/H/E/WS Dt. 05.09.2024
Environmental Clearance	State Environment Impact Assessment Authority	To be obtained.
No Objection Certificate	Maharashtra Housing and Area Development Authority	Not Applicable
Intimation of IOA	Maharashtra Housing and Area Development Authority	Not Applicable
Tree Trimming Permission	Brihanmumbai Municipal Corporation	DYSG/Z-III/TA/308/P Dt 27/02/2025
Solid Waste Management Permission- Rehab	Brihanmumbai Municipal Corporation: Solid Waste Management Department	Ex. Eng/SWM.2303/Z-III/1113/2025
Solid Waste Management Permission- Sale Building	Brihanmumbai Municipal Corporation: Solid Waste Management Department	865/Zone III/09/10/2024
Commencement Certificate	Maharashtra Housing and Area Development Authority	To be obtained.
Consent to Establish	Maharashtra Pollution Control Board	To be obtained.
Maharashtra Coastal Zone Management Authority NOC	Maharashtra Coastal Zone Management Authority	Not Applicable
Dewatering NOC	Brihanmumbai Municipal Corporation	To be obtained.
Intimation of Disapproval	Municipal Corporation of Greater Mumbai	Not Applicable
Labour Commission NOC	Brihanmumbai Municipal Corporation	To be obtained.
NOC for Electric Supply	Local electrical authority	NOCRS/1013/2024/C00001038771614
Water Supply	Municipal Corporation of Greater Mumbai	To be obtained.

All quotations mentioned above and received from the vendors are valid as on the date of this Draft Letter of Offer. SDIPL has not executed any definitive agreement with any of the vendors and/or service providers. The purchase of construction material and the proposed deployment is subject to final terms and conditions agreed with the vendors, including finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time. If there is any increase in costs in excess of the estimated cost, our Company may consider using a part of the GCP, debt arrangements or internal accruals to fund the increase in the costs.

Our Promoter, the members of our Promoter Group, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the entity from whom we have obtained quotations and our Company has confirmed that such entities do not form part of the members of our Promoter Group or Group Companies.

b) *Funding a part of the costs to be incurred in the development of Ongoing Projects at Goregaon, Mumbai*

Cunni Realty Developers Private Limited (“**CRDPL**”) proposes to redevelop existing site located at CTS No. 1384, 1384/1-5, 907 & 918 B of village Malad, Mahesh Nagar, S. V. Road, Goregaon (W), Mumbai-400104 having total plot area of 21,642 Sq. Mt. The total development of the project would be ~1,56,605 Sq. Mt (~16,81,937 Sq. Ft) of Built-up area for residential and commercial building. The plot of land belongs to CRDPL and it consists of 5 societies with 461 members in it (451 Residential + 10 Commercial).

Estimated Costs

Our Company proposes to allocate ₹ 22,500 Lakhs of the NCD Proceeds to subscribe to the NCDs , which amount will be used by CRDPL for meeting a substantial portion of the total project cost for the ongoing projects at Goregaon, Mumbai.

The funds from the above NCD Proceeds will be utilized for a portion of the cost to be incurred on the main building in phase I, which consists of obtaining necessary government and statutory approvals, construction cost, compensation to tenants for alternate accommodation, consultancy and architecture fees, administrative cost, etc.

The funds will not be utilised to purchase of any second-hand / pre-used equipment / machinery for this project.

The fund requirements, the deployment of funds and the intended use of the NCD Proceeds in Phase I towards our Funding Project are based on the (i) IDBI Report, and (ii) valid quotations and other commercial & technical factors. For estimation of the cost of the ongoing project, where the real estate project is being executed in Phases, we have considered only Phase I, which is expected to be completed by September 2027, which does not comprise any saleable area. However, the entire project is estimated to be completed by December 2031. Such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. For further details, please see “**Objects of the issue - Statutory Approvals (Goregaon Project)**” on page no. 71 of this Draft Letter of Offer.

We set out below a break-up of the estimated cost for the ongoing projects at Goregaon, Mumbai:

(₹ in Lakhs)

Project Name	Particulars	Total Project Cost	Cost incurred (Upto June 30, 2025) [@]	Balance Project Cost	Phase I April, 2025 to September, 2027 30 months
Main Building	Land	1,575.00	1,575.00	-	-
	Cost towards obtaining government and statutory approvals	20,787.00	5.00	20,782.00	9,588.00

Project Name	Particulars	Total Project Cost	Cost incurred (Upto June 30, 2025) [@]	Balance Project Cost	Phase I April, 2025 to September, 2027 30 months
	Cost towards construction	67,622.00	1.67	67,620.33	4,709.00
	Monthly compensation to tenants towards alternate accommodation and other related costs	14,840.00	-	14,840.00	7,809.00
	Marketing Cost	5,087.00	83.65	5,003.35	-
	Consultancy and architecture Cost	3,381.00	128.14	3,252.86	136.00
	Administration & Other Cost	6,165.00	10.42	6,154.58	1,442.00
	Interest during Construction period	40,940.00	-	40,940.00	-
	Subtotal	1,60,397.00	1,803.88	1,58,593.12	23,684.00
	Land	3,343.00	-	3,343.00	-
	Cost towards obtaining government and statutory approvals	5,587.00	-	5,587.00	-
MHADA Building	Cost towards construction	9,858.00	-	9,858.00	-
	Consultancy and architecture Cost	660.00	-	660.00	-
	Administration & Other Cost	972.00	-	972.00	-
	Subtotal	20,420.00	-	20,420.00	-
Total		1,80,817.00	1,803.88	1,79,013.12	23,684.00

[@]The costs incurred up to June 30, 2025, have been certified by Tadarwal & Tadarwal LLP, statutory auditor of CRDPL, vide certificate dated July 19, 2025.

Note: Total Project Cost for Main Building, MHADA Building and Cost for Phase I is based on the IDBI Report.

Particulars	Main Building + Mhada Building
Estimated cost (in ₹ Lakhs)	1,80,817.00
Estimated Completion Period	December, 2031 [^]
Number of Units*	461 existing members (451 Residential + 10 Commercial) plus 338 (saleable units)

[^]Entire project is estimated to be completed by this period based on the IDBI Report

*Estimated number of units is based on IDBI Report and management estimates.

We set out below a detailed break-up of each part of our Funding Project:

(i) Payments for obtaining government and statutory approvals

The estimated cost of obtaining government and statutory approvals for the main building and MHADA building aggregates to ₹26,374.00 Lakhs. The estimated cost for obtaining government and statutory approvals for main building in Phase I is ₹ 9,588.00 Lakhs, which is proposed to be deployed from the above NCD Proceeds.

We set out the entire list of government and statutory approvals proposed to be obtained for the main building and MHADA building:

Sr. No.	Name of the Approval	Issuing Authority	Purpose	Estimated Amount (₹ in Lakhs)
Main Building				
1.	IOD Scrutiny Fees With 2 Amendments	BMC	BMC Premium	263.00
2.	CFO Scrutiny	BMC-Fire Department	BMC Premium	161.00
3.	CFO Fire Cess	BMC-Fire Department	BMC Premium	23.00
4.	HPC Scrutiny Fee	BMC	BMC Premium	39.00
5.	Layout Deposit	BMC	BMC Premium	11.00
6.	Layout Scrutiny	BMC	BMC Premium	4.00
7.	IOD Deposit	BMC	BMC Premium	12.00
8.	Debris Fees	BMC	BMC Premium	0.50
9.	LUC	BMC	BMC Premium	740.00
10.	Staircase/ lift lobby Premium	BMC	BMC Premium	582.00
11.	Development Charges-Land Component	BMC	BMC Premium	147.50
12.	Development Charges-Building Component	BMC	BMC Premium	3307.00
13.	Labour Cess	BMC	BMC Premium	556.00
14.	Sewerage	BMC - Water/Sewage Department	BMC Premium	1931.00
15.	Total Open space deficiency	BMC	BMC Premium	265.00
16.	PCO	BMC	BMC Premium	243.00
17.	Development Cess	BMC	BMC Premium	4316.00
18.	Bank Guarantee	BMC	BMC Premium	50.00
19.	Other NOC	BMC	BMC Premium	1500.00
20.	Fungible FSI Cost	BMC	BMC Premium	6636.00
Sub Total (A)				20,787.00
MHADA Building				
1	IOD Scrutiny Fees With 2 Amendments	BMC	BMC Premium	49.00
2	CFO Scrutiny	BMC-Fire Department	BMC Premium	28.00
3	CFO Fire Cess	BMC-Fire Department	BMC Premium	41.00
4	Layout Deposit	BMC	BMC Premium	3.00
5	Layout Scrutiny	BMC	BMC Premium	1.00
6	IOD Deposit	BMC	BMC Premium	2.00
7	Debris Fees	BMC	BMC Premium	0.50
8	LUC	BMC	BMC Premium	223.00
9	Staircase/ lift lobby Premium	BMC	BMC Premium	354.00
10	Development Charges-Land Component	BMC	BMC Premium	33.00
11	Development Charges-Building Component	BMC	BMC Premium	377.00
12	Labour Cess	BMC	BMC Premium	90.00
13	Sewerage	BMC - Water/Sewage Department	BMC Premium	286.00

Sr. No.	Name of the Approval	Issuing Authority	Purpose	Estimated Amount (₹ in Lakhs)
14	Total Open space deficiency	BMC	BMC Premium	963.00
15	PCO	BMC	BMC Premium	27.50
16	Development Cess	BMC	BMC Premium	152.00
17	Bank Guarantee	BMC	BMC Premium	15.00
18	Other NOC	BMC	BMC Premium	350.00
19	TDR/Fungible FSI Cost	BMC	BMC Premium	2,517.00
20	TDR Utilisation and Infrastructure Cost	BMC	BMC Premium	75.00
Sub Total (B)				5,587.00
Total (A+B)				26,374.00

As certified by Anagha N. Pandit, Director (Membership-142189-6), SDAD Space Design and Development Private Limited, independent chartered engineer vide certificate dated July 08, 2025.

As certified by Rafikahamad S. Momin (CA/97/21190), Architect Director of Srujan Interior & Architects Private Limited, independent architect vide certificate dated July 08, 2025.

(ii) **Construction Cost**

The estimated construction cost for the main building in Phase I is ₹4,709.00 Lakhs.

We set out below a break-up of the estimated construction cost:

Sr. No.	Particulars	Estimated Cost^(₹ in Lakhs)	Vendor	Date of Quotation	Validity
Main Building					
Concrete*					
1.	M40 Grade Normal Concrete	618.32	Skyway RMC Plants	July 04, 2025	December 2025
	M10 Grade Normal Concrete	168.50	Private Limited		
Steel*					
2.	8 mm / 10 mm / 12 mm / 16 mm / 20 mm / 25 mm / 32 mm	831.89	Bhagwati Steel Cast Private Limited	June 21, 2025	December 2025
Civil Contractor					
3.	Demolition of Existing Building and carting away the debris outside the premises.	3,090.29	Kaybee Construction & Engineers Private Limited	July 04, 2025	June 2026
	Labour charges for shore piling work and excavation work, along with necessary machineries.				
	Labour charges for entire RCC work up to plinth level using conventional shuttering including labour charges for block masonry, internal and external plastering, waterproofing of				

Sr. No.	Particulars	Estimated Cost^(₹ in Lakhs)	Vendor	Date of Quotation	Validity
	basement etc. complete, all as per required structural drawings and design with standard specification for proposed residential building.				
	Work shall include all types of surface preparation and required scaffolding wherever required for all work including internal plastering work.				
	Total	4,709.00			

* Inclusive of goods and services tax.

^Rounded off.

Statutory Approvals (Goregaon Project)

CRDPL has not received any approval or permission for the project construction from the concerned government departments. The details of statutory and regulatory clearances and their status as on date are as under:

Particulars	Issuing Authority	Status/ No
Letter of Intent	Slum Rehabilitation Authority	N.A.
Intimation of Approval	Slum Rehabilitation Authority	N.A.
Civil Aviation NOC	Airports Authority of India	To be obtained
NOC from Building and Factory	Municipal Corporation of Greater Mumbai	To be obtained
Provisional Fire NOC	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	To be obtained
Hydraulic Engineer's NOC	Brihanmumbai Municipal Corporation: Hydraulic Engineer's Department	To be obtained
Environmental Clearance	State Environment Impact Assessment Authority	To be obtained
No Objection Certificate	Maharashtra Housing and Area Development Authority	To be obtained
Intimation of Amended IOA	Maharashtra Housing and Area Development Authority	N.A.
Tree Trimming Permission	Brihanmumbai Municipal Corporation	To be obtained
Debris Permission	Brihanmumbai Municipal Corporation: Solid Waste Management Department	To be obtained
Commencement Certificate	Maharashtra Housing and Area Development Authority	To be obtained
Consent to Establish	Maharashtra Pollution Control Board	To be obtained
Maharashtra Coastal Zone Management Authority NOC	Maharashtra Coastal Zone Management Authority	N.A.

Particulars	Issuing Authority	Status/ No
Dewatering NOC	Brihanmumbai Municipal Corporation	To be obtained
Solid Waste Management NOC	Municipal Corporation of Greater Mumbai: Solid Waste Management Department	To be obtained
Intimation of Disapproval	Municipal Corporation of Greater Mumbai	To be obtained
Labour Commission NOC	Brihanmumbai Municipal Corporation	To be obtained
NOC for Electric Supply	Local electrical authority	To be obtained

All quotations mentioned above received from the vendors are valid as on the date of this Draft Letter of Offer. CRDPL has not executed any definitive agreement with any of the vendors and/or service providers. The purchase of construction material and the proposed deployment is subject to final terms and conditions agreed with the vendors, including finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time. If there is any increase in costs in excess of the estimated cost, our Company may consider using a part of the GCP, debt arrangements or internal accruals to fund the increase in the costs.

Our Promoter, the members of our Promoter Group, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the entity from whom we have obtained quotations and our Company has confirmed that such entities do not form part of the members of our Promoter Group or Group Companies.

(ii) ***Repayment of inter-corporate deposit availed from Pragya Trade Hub Private Limited (Formerly known as Pragya Realty Developers Private Limited) to acquire two land parcels at Majiwade, Thane***

LRDL had availed an unsecured inter-corporate deposit (“**ICD**”) from Pragya Trade Hub Private Limited (“**Pragya**”) in February 2025. The ICD was used by LRDL to acquire two land parcels i.e., land bearing Old. S. No. 326 A/3, New S. No. 326/5, Mohan Mill Compound, Village Majiwade, Ghodbunder Road, District Thane (“**Land Parcel 1**”) and land bearing Survey No. 326-A, Plot No. 1, Village Majiwade, Taluka and District Thane (“**Land Parcel 2**”), both situated in Thane, Maharashtra, for a total consideration of ₹7,098.41 lakhs.

Our Company proposes to allocate ₹ 6,400 Lakhs of the NCD Proceeds to subscribe to the NCDs, which amount will be used by LRDL to repay the principal outstanding on the ICD. LRDL will pay the interest on the ICD from its internal accruals, so as to repay the entire amount outstanding on the ICD.

LRDL acquired Land Parcel 1 and Land Parcel 2 through a public sale / auction processes conducted under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“**SARFAESI Act**”). LRDL proposes to undertake development of these 2 Land Parcels through a combination of plotted layout schemes and vertical construction of residential and/or commercial units.

LRDL and Pragya had executed an ICD agreement dated February 20, 2025, pursuant to approval by the board of directors and thereafter pursuant to approval of the shareholders of LRDL by their resolution dated January 14, 2015.

The details of Land Parcel 1 and Land Parcel 2 are set out below:

Particulars	Land Parcel 1	Land Parcel 2
Location	Land Bearing Old. S. No. 326 A/3, New S. No. 326/5, Mohan Mill Compound, Village Majiwade, Ghodbunder Road, District Thane	Land bearing Survey No. 326-A, Plot No. 1, Village Majiwade, Taluka and District Thane
Area	16,015 sq. ft. (as per survey)	Land Area: 13,279.73 sq. meters

Particulars	Land Parcel 1	Land Parcel 2
		Built-up Structure: 12,618.86 sq. meters (sheds, parking, structures)
Consideration (₹ in lakhs)	988.79	6,050.00
Secured Creditor	Union Bank of India	Reliance Asset Reconstruction Company Ltd. (as assignee of The Kalyan Janata Sahakari Bank Ltd.)
Date of Sale Certificate	March 07, 2025	March 12, 2025

(a) **Land Parcel 1 at Mohan Mill Compound**

LRDL acquired leasehold rights in a land admeasuring approximately 16,015 sq. ft. situated at Mohan Mill Compound, Village Majiwade, Ghodbunder Road, District Thane, Maharashtra. The said parcel, forming part of Survey No. 326/5, was leased by Mr. Kundanlal Arora to Balaji Steel Re-Rollers Pvt. Ltd. vide lease deed dated February 10, 1989. Mr. Kundanlal Arora had availed a loan from Union Bank of India to acquire this land. He defaulted in repayment of the loan to Union Bank of India and the bank exercised its rights under the SARFAESI Act and took possession of the land and auctioned the land. LRDL submitted its bid pursuant to the e-auction process initiated by Union Bank of India. LRDL paid ₹988.79 lakhs as consideration for the land, and pursuant thereto, the bank issued a sale confirmation letter and executed a sale certificate dated March 7, 2025 in favour of LRDL.

(b) **Land Parcel 2 at Village Majiwade, Thane**

LRDL acquired a land parcel admeasuring 13,279.73 sq. meters along with built-up structures aggregating to approximately 12,618.86 sq. meters of covered area (including sheds, parking, and other structures) bearing Survey No. 326-A, Plot No. 1, situated at Village Majiwade, Thane. Reliance Asset Reconstruction Company Limited ("**Reliance ARC**") had title to this land parcel, in its capacity as a secured creditor pursuant to an assignment agreement dated July 27, 2018, executed with The Kalyan Janata Sahakari Bank Ltd.

LRDL acquired this land parcel for a total consideration of ₹6,050 lakhs. Reliance ARC has issued a sale certificate in favour of LRDL.

(iii) **Acquisition of land situated at Village Vihari, Khalapur, District Raigad**

Our Company proposes to allocate ₹ 2,500 Lakhs of the NCD Proceeds to subscribe to the NCDs, which amount will be used by LRDL towards establishment of a special purpose vehicle ("**SPV**") to execute and manage a project on the land situated at Village Vihari, Taluka Khalapur, District Raigad, Maharashtra.

The SPV will undertake redevelopment and monetisation of the land situated at Village Vihari, Khalapur, District Raigad, which is owned by India Steel Works Limited ("**ISWL**"). LRDL has entered into a tripartite Memorandum of Understanding dated May 29, 2025, with ISWL and Smartquip Properties Private Limited ("**SPPL**") to enter into definitive agreement, in order to develop the land through a SPV. An addendum to the MoU was executed on July 9, 2025, to extend the timeline till July 31, 2025.

We set out below the key details of the MoU:

Particulars	Details
Agreement	Memorandum of understanding dated May 29, 2025 and addendum dated July 09, 2025
Type	Special Purpose Vehicle
Parties	India Steel Works Limited, Smartquip Properties Private Limited and Lloyds Realty Developers Limited
Location	Land Bearing Survey No. 28, 32/5, 33/2, 44/1, 27/2 & 26, Village Vihari,

Particulars	Details
	Taluka Khalapur, District Raigad, Maharashtra
Area	~1,71,271 sq. mtrs as per 7/12 extract (Rights Record sheet)
Consideration (₹ in lakhs)	₹ 2,500.00

The MoU provides for acquisition of land only and does not include transfer of existing structures, plant or fixed assets located on the site. ISWL has agreed to remove all such existing assets within a period of 6 to 9 months from execution of the definitive documents. The development of the project is proposed to be undertaken exclusively through the SPV, with LRDL responsible for overseeing the overall execution and management of the project.

LRDL, through the SPV will undertake the redevelopment and monetisation of a large land parcel admeasuring ~1,71,316 square metres situated at Village Vihari, Taluka Khalapur, District Raigad, Maharashtra.

The redevelopment is intended to be carried out in a phased manner, and may comprise:

- horizontal development, including plotted layouts or other subdivision schemes; and
- vertical development, comprising residential, retail or commercial real estate components, subject to receipt of necessary regulatory and statutory approvals.

Structure and Revenue Sharing

Revenue shall mean the total collection received from sale of units within the project, less Pass-Through Charges. The revenue would consist of the Project sales from sale of residential and commercial units, terraces, garden amenities, infra charges, membership fees, plotting charges, preferential location charges, floor rise, development charges and any other similar charges, as and when such sales materialise.

Under the revenue sharing arrangement between ISWL, SPPL and LEDL, LRDL will receive 80.00% of the Gross Revenue of the project sales from sale of residential and commercial units.

ISWL will be entitled to receive 19.40% and SPPL will be entitled to receive 0.60% of the Gross Revenue.

We set out below the shareholding percentages of ISWL, SPPL and LEDL in the SPV.

Shareholding in the SPV		
Lloyds Realty Developers Limited	India Steel Works Limited	Smartquip Properties Private Limited
60%	36.40%	3.60
Total: 100.00 %		

The SPV will bear all development costs, such as land charges, liasoning charges, stamp duty etc. LRDL is responsible to arrange necessary funding, including its initial contribution and future development-related obligations.

The land is owned by India Steel Works Limited, and the SPV will undertake necessary steps to obtain development rights and required regulatory approvals.

Our Directors, Key Managerial Personnel, Subsidiaries, Associate Companies and Group Companies do not have any interest in the proposed investment to be made by our Company in the above NCDs.

- (iv) *Investment in Calculus Logistech Private Limited by way of acquiring 51% paid up equity and (v) Loan/Advance to Calculus Logistech Private Limited for the purpose of aggregation of contiguous lands, etc.*

Our Company proposes to allocate ₹ 23,600.00 lakhs of the NCD Proceeds to subscribe to the NCDs. LRDL will use a part of these NCD Proceeds of ₹ 6,000.00 lakhs to acquire 51% paid-up equity share capital of Calculus Logistech Private Limited (CLPL). LRDL will use the balance ₹17,600.00 lakhs to extend a loan to CLPL. CLPL proposes to use the equity of ₹ 6,000.00 lakhs and debt of ₹17,600.00 lakhs for acquisition of contiguous lands

LRDL and CLPL have executed a Memorandum of Understanding dated July 10, 2025, wherein LRDL has agreed to acquire 51% of the paid-up equity share capital of CLPL for an aggregate consideration of ₹ 6,000.00 lakhs. By virtue of this acquisition, CLPL will become a subsidiary of LRDL and a step-down subsidiary of our Company.

Project Overview

CLPL proposes to use the above NCD Proceeds to acquire and develop approximately 99 acres of contiguous land. Of this, CLPL currently holds clear, marketable and unencumbered title over approximately 12 acres of land, pursuant to various registered sale deeds executed with the sellers. In addition, CLPL has entered into multiple MoUs and agreements to acquire the remaining ~87 acres of land.

Following completion of the land aggregation process, CLPL proposes to monetise the land by selling developed plots, inclusive of infrastructure, internal access roads and other necessary amenities, for industrial use, warehousing, data centre development or commercial purposes.

The entire land aggregation is expected to be completed within a period of 9 months from the date of execution of definitive agreements, which CLPL and LRDL intend to enter into within 60 days from the date of the MoU i.e., July 10, 2025, or such extended period as may be mutually agreed. The subsequent sale of the developed plots is proposed to be undertaken within approximately 24 months following the completion of the aggregation of lands.

The proposed utilisation of NCD Proceeds towards investment in CLPL is given below:

Sr. No.	Particulars	Amount (₹ in Lakhs)
a)	Subscription to equity shares of CLPL	6,000.00
b)	Secured debt facility to CLPL	17,600.00
	Total	23,600.00

CLPL will mortgage the project land in favour of LRDL to secure the debt of ₹17,600.00 lakhs extended by LRDL to CLPL. CLPL will pay LRDL an interest rate of 12% per annum, compounded quarterly. The debt will be repaid from the revenue generated by the project i.e., proceeds from sale of the aggregated and developed land.

CLPL is responsible for obtaining all requisite approvals, permissions, and clearances for land aggregation and sale of the land, including all necessary liaisoning with relevant statutory and regulatory authorities.

This project aligns with our Company's strategic vision to diversify its portfolio and enhance long-term shareholder value by expanding into high-potential real estate asset classes. The proposed investment complements our existing presence in the engineering, metals, and allied sectors, and reflects an approach towards building a balanced and growth-oriented investment portfolio.

As on the date of this Draft Letter of Offer, except for the MoU mentioned above, we have not executed any definitive agreements.

Our Directors, Key Managerial Personnel, Subsidiaries, Associate Companies and Group Companies do not have any interest in the proposed investment to be made by our Company.

B. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating up to ₹ [●] lakhs towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things, meeting ongoing general corporate purposes or contingencies which our Company may face in its course of the business, strategic initiatives, funding growth opportunities, investment in associates, partnerships, tie-ups and any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals and/or consents, as applicable.

Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Deployment of Funds

Our Company has deployed a sum of ₹ 4.50 Lakhs up to July 18, 2025 towards the Objects of the Issue mentioned above (certified by Tadarwal and Tadarwal LLP, Chartered Accountants, vide their Certificate dated July 21, 2025). The details of the deployment are as under:

Particulars	₹ in Lakhs
Deployment of Funds	
Issue Expenses	4.50
Sources of Funds	
Internal Accruals	4.50

** The said amount has been met by the Company from its internal accruals and it will be appropriated from the Issue Proceeds*

Estimated Issue Related Expenses

The estimated Issue related expenses are as follows:

Sr. No.	Particulars	Estimated Amount* (₹ lakhs)	As a percentage of total estimated Issue expenses	As a percentage of Gross Issue size #
1	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
2	Fees payable to the Legal Advisors and other professional service providers	[●]	[●]	[●]
3	Advertising, marketing and shareholder outreach expenses	[●]	[●]	[●]
4	Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee	[●]	[●]	[●]
5	<i>Others</i>	[●]	[●]	[●]
	Printing and stationery	[●]	[●]	[●]
	Fees payable to Monitoring Agency	[●]	[●]	[●]
	Statutory Auditors	[●]	[●]	[●]
	Miscellaneous expenses and stamp duty	[●]	[●]	[●]
	Total estimated Issue related expenses	[●]	[●]	[●]

** Includes applicable taxes. Subject to finalization of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. Amount will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Issue.*

#Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares

Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds, subject to compliance with applicable laws. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors or a duly constituted committee thereof. In accordance with the Companies Act, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of utilization of funds

Our Company has appointed India Ratings and Research Private Limited, as the Monitoring Agency for the Issue. Our Board and the Monitoring Agency shall monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit a report to our Board as required under Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI Listing Regulations. The monitoring agency shall submit its report to the Board in the prescribed format on a quarterly basis, until one hundred per cent (100%) of the Net Proceeds actually raised have been utilised. Our Company will disclose the utilization of the Net Proceeds under a separate head in our Financial Statements along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Net Proceeds in the Financial Statements for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI Listing Regulations, our Company shall, within 45 days from the end of each quarter or such periods as permitted under the SEBI Listing Regulations, publicly disseminate the report of the Monitoring Agency on our website as well as submit the same to the Stock Exchanges, including the statement indicating deviations, and details of category wise variations if any, in the use of Net Proceeds from the Objects stated above. Such statement of deviation shall be placed before our Audit Committee for review, before its submission to the Stock Exchanges. The Audit Committee shall make recommendations to our Board for further action, if necessary. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent Chartered Accountant, which shall be submitted by our Company with the Monitoring Agency. This information will also be published on our website and explanation for such variation (if any) will be included in our directors' report, after placing it before the Audit Committee.

Appraising entity

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised by any agency or any financial institution.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Interest of Promoters, Promoter Group and Directors, in the Objects of the Issue.

Neither the Promoters, Promoter Group, Directors, Group Companies or Key Managerial Personnel has entered into nor plan to enter into any arrangement/ agreements with the Promoters, Promoter Group, Directors, Key Managerial Personnel or our Group Companies in relation to utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of Possible Special Tax Benefits available to the Company, its Material Subsidiaries and its Shareholders

Date: July 21, 2025

To,

The Board of Directors

Lloyds Enterprises Limited
A2, 2nd Floor, Madhu Estate
Pandurang Budhkar Marg
Lower Parel Mumbai 400013
Maharashtra India

Dear Sir/Ma'am,

Re: Proposed rights issue of equity shares of face value of ₹1 each (the "Equity Shares") by Lloyds Enterprises Limited (the "Company") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable laws (the "Issue")

We have been requested by the Company to issue a report on the Special Tax Benefits available to the Company, (as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) and its shareholders attached for inclusion in the Draft Letter of Offer & Letter of Offer in connection with the proposed Rights Issue of Equity Shares of the Company (the "Issue").

We report that the enclosed statement in the **Annexure I**, states the current position of Special Tax Benefits available to the Company, and the Shareholders of the Company as per the provisions of Income Tax Act, 1961 ("the **IT Act**") and the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017 relevant State Goods and Services Tax Act ("SGST") read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (herein collectively referred as "**Indirect Tax Laws**") as amended by Finance Act, 2025, i.e. applicable for the Assessment Year 2026-27 relevant to the Financial Year 2025-26 for inclusion in the Draft Letter of Offer ("**DLOF**") & Letter of Offer ("**LOF**") for the issue of rights shares.

These possible Special Tax Benefits are dependent on the Company, Material Subsidiaries and the Shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the corresponding Tax Laws. Hence, the ability of the Company, Material Subsidiaries and the Shareholders of the Company to derive these Possible Special Tax Benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, the Company may face in the future and accordingly, the Company, Material Subsidiaries and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company, Material Subsidiaries or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for Professional Tax Advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own Tax Consultant with respect to the specific tax implications arising out of their participation in the offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- (i) The Company or its material subsidiaries or the Shareholders of the Company will continue to obtain these benefits in future;
- (ii) The conditions prescribed for availing the benefits have been/would be met;
- (iii) There venue authorities/courts will concur with the views expressed herein

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries.

The statement is intended solely for information and the inclusion in the Draft Letter of Offer & Letter of Offer in connection with the Rights Issue of Equity Shares of the Company and is not be used, referred to or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Offer Letter:

Limitation:

Our view expressed herein is based on the facts and assumptions indicated to us. No assurance is given that the Revenue Authority / Courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company, and any other person in respect of this Statement, except as per applicable law.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”). We also have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Letter of Offer (“DLOF”) (“Issue Documents”) of the Company or in any other documents in connection with the Issue.

We hereby give consent to include this statement of special tax benefits in the Issue Documents and in any other material used in connection with the Issue.

We confirm that we will immediately communicate any changes in writing in the above information to the legal counsel to the issue (“Legal Counsel”) until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from the Legal Counsel to the Issue, you can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or in full) in the Issue Documents, and may be relied upon by the Legal Counsel in relation to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For and on behalf of Tadarwal and Tadarwal
Chartered Accountants
Firm Registration Number: W100231

Kunal Tadarwal
Partner
ICAI Membership Number: 137804
UDIN: 25137804BMITEU8734
Date: July 21, 2025
Place: Mumbai

ANNEXURE 1

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO LLOYDS ENTERPRISES LIMITED ("THE COMPANY"), MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS

The information provided below sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, material subsidiaries and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company, our material subsidiaries and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, material subsidiaries and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, material subsidiaries and the Shareholders of the Company may or may not choose to fulfill. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

Outlined below are the special tax benefits available to Lloyds Enterprises Limited (the "**Company**") and its Shareholders under The Income Tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2025 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

I. Under IT Act

A. Special tax benefits available to the Company and subsidiaries

1. Provision of section 115BAA of the Act- Lower corporate tax rates on income of domestic companies.

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from FY 2021-22 relevant to AY 2022-23 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the Company not availing any of the following specified tax exemptions/incentives under the Act:

- Deduction u/s 10AA: Tax holiday available to units in a Special Economic Zone;
- Deductions available under the Chapter VI-A except under section 80JAA and section 80M;
- Deduction u/s 32(1)(ia): Additional Depreciation;
- Deduction u/s 32AD, 33AB, 33ABA: Investment allowance, Investment deposit account, Site restoration fund)
- Deduction u/s 35AD or 35CCC: Deduction for capital expenditure incurred on specified businesses, agricultural extension project;
- Deduction u/s 35CCD: Expenditure on skill development
- Deduction under certain sub-sections/clauses of Section 35: Expenditure on scientific research.
- No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The total income of a Company availing the concessional rate of 22% is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Based on the information provided by the management and representation given:

- We understand that the Company has opted for the lower corporate tax with effect from Financial Year 2021-2022 onwards.
- Lloyds Enterprises Ltd. which has opted benefit available U/s. 115BAA i.e. the reduced tax liability @ 22% (exclusive of SC and Cess).
- Other subsidiaries M/s. Lloyds Realty Developers Ltd. (only corporate entities) have not opted the benefit available U/s.115BAA i.e. the reduced tax liability@ 22% (exclusive of SC and Cess) as on the date of this certificate and M/s. Lloyds Engineering Works Ltd. (only corporate entities) have opted the benefit available u/s 115BAA i.e. the reduced tax liability @ 22% (exclusive of SC and Cess) as on the date of this certificate.

2. Deduction in respect of employment of new employees under section 80JJAA of the ITA

As per the Section 80JJAA of the ITA, an assessee subject to tax audit under section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment year including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The Company is eligible for a deduction under section 80JJAA of the IT for the A.Y. 2025-26 but will not be availing the benefit.

3. Deduction in respect of certain inter-corporate dividends under section 80M of the ITA.

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of section 139 of the ITA.

The deduction under section 80M is available even if domestic companies opt for concessional tax rate under section 115BAA of the ITA.

The Company is eligible to avail deduction under section 80M. The Company has availed the benefits in AY 2024 -25. In our opinion, the Company may avail the benefit of Deduction under Section 80M of the IT for the A.Y. 2025-26.

B. Special tax benefits available to the Shareholders of the Company.

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals whether incorporated or not and every artificial juridical person, maximum rate of surcharged would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above.

There are no Special Tax Benefit available to the Shareholders (other than Resident Corporate Shareholder) of the Company.

With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a Business Trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to

so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

II. Under the Indirect Tax Laws

The Statement of possible tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 (‘CGST Act’), the Integrated Goods and Services Tax Act, 2017 (‘IGST Act’), the Union Territory Goods and Services Tax Act, 2017 (‘UTGST Act’), respective State Goods and Services Tax Act, 2017 (‘SGST Act’) (all these legislations collectively referred to as ‘GST Legislation’), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as “Indirect Tax”) as amended from time to time and as applicable for FY 2023-24.

C. Special Indirect Tax Benefit available to the Company

(i) Benefit under the Foreign Trade Policy 2023

There are no special indirect tax benefits available to the Company under the Foreign Trade Policy 2023.

(ii) Benefit of exemption on import of goods under Section 25 of the Customs Act

As per section 25 of the Customs Act, the Central Government is empowered to exempt whole or part of customs duty leviable on import of goods. The Company is not engaged in any import activities and thus not availing any such exemption benefit.

(iii) Benefits on export of services under the GST Laws

Under the GST regime, supplies of goods and services which qualify as export of goods or services are zero-rated. On account of zero rating of supplies, the supplier is entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

GST law inter-alia allows export of services at zero rate on fulfilment of certain conditions. Exporters can export services under Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated ITC. There is also an alternative available to export services with payment of IGST and subsequently claim refund thereof, as per the provisions of section 54 of the CGST Act. The Company is not engaged in any export activities and thus not availing any such refund of ITC.

D. Special Indirect Tax Benefit available to the shareholders

There are no special indirect tax benefits available to the shareholders of the Company by the virtue of their investment in the Company.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2025 read with relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.
2. This Annexure covers certain relevant direct tax law benefits and indirect tax law benefits or benefits under any other law.
3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.
4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
5. No assurance is provided that the revenue authorities/courts will concur with the views expressed

herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to updating the views consequent to such changes.

6. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

This certificate is issued for the purpose of Rights issue and should not be used for general applications. Any use beyond its intended scope requires prior written consent from the issuing authority

OUR MANAGEMENT

Board of Directors

The composition of the Board is governed and in conformity with by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI LODR Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in general meeting, our Company shall not have less than three Directors and not more than fifteen Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-thirds of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, pursuant to the Companies Act, 2013, the Independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to being eligible for re-appointment. Any re-appointment of Independent Directors shall be on the basis of, inter alia, the performance evaluation report and approval by the shareholders of our Company, by way of a special resolution.

As on the date of this Draft Letter of Offer, our Company has eight Directors, comprising of two Executive Directors, one Non-Executive Directors and six Independent Directors.

The following table provides details regarding our Board as of the date of filing this Draft Letter of Offer:

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
Babulal Agarwal	<u>Indian Companies</u>
Address: Flat No- 2701, 26th Floor, Pearl Residency 956, Sayani Road Opp Arya Honda Showroom, Prabhadevi, Mumbai 400025, Mumbai City, Maharashtra	1. Amparo Ventures Private Limited 2. Lloyds Metals and Energy Limited
Designation: Executive Director and Chairperson	<u>Foreign Companies</u>
Occupation: Business	Nil
Term: August 08, 2023, to August 07, 2028	
Period of Directorship: Since August 08, 2023	
DIN: 00029389	
Date of Birth: November 27, 1946	
Age: 78 years	
Rajesh R Gupta	<u>Indian Companies</u>
Address: Flat No. 1201, 133 Annie Besant 133, Dr. Annie Besant Road Worli, Mumbai 400018, Mumbai City, Maharashtra	1. R2tm Private Limited 2. Lloyds Logistics Private Limited 3. BBV Forum 4. Lloyds Surya Private Limited 5. Lloyds Metals And Energy Limited 6. Lloyds Infinite Foundation
Designation: Managing Director	<u>Foreign Companies</u>
Occupation: Business	Nil
Term: January 01, 2024, to December 31, 2029	

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
Period of Directorship: Since May 01, 2014 DIN: 00028379 Date of Birth: October 10, 1964 Age: 61 years	
Mohinder Anand Address: JN-2/18-A/7, Mahalaxmi Apt Sector - 10, Navi Mumbai, Vashi, Mumbai 400703, Maharashtra Designation: Non-Executive - Independent Director Occupation: Retired Term: June 26, 2023 to June 25, 2028 Period of Directorship: Since June 26, 2018 DIN: 08156946 Date of Birth: August 13, 1954 Age: 70 years	<u>Indian Companies</u> Nil <u>Foreign Companies</u> Nil
Vikram Shah Address: 6003/6004, Tower B, Oberoi Skycity Off Western Express Highway, Borivali East, Mumbai 400066, Maharashtra Designation: Non-Executive - Non-Independent Director Occupation: Service Term: February 05, 2025 to February 04, 2030 Period of Directorship: Since February 05, 2020 DIN: 00824376 Date of Birth: November 05, 1956 Age: 68 years	<u>Indian Companies</u> 1. Skycity Shwetambar Murtipujak Jain Foundation <u>Foreign Companies</u> Nil
Manesh Varkey Cherian Address: JN-2/18-A/7, Mahalaxmi Apartment Sector - 10, Navi Mumbai, Vashi, Mumbai 400703, Maharashtra	<u>Indian Companies</u> Nil <u>Foreign Companies</u>

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
Designation: Non-Executive - Non-Independent Director Occupation: Legal Advisor Term: Liable to retire by rotation Period of Directorship: Since March 26, 2020 DIN: 02244855 Date of Birth: July 06, 1982 Age: 43 years	Nil
Sandeep Suhas Aole Address: Flat No. A-1003, 10th Floor, A-Wing, Gundecha Symphony, Off New Link Road, Fun Republic Lane, Veera Desai Road, Andheri West Mumbai 400053, Azad Nagar, Maharashtra Designation: Non-Executive - Independent Director Occupation: Advocate Term: May 27, 2022 to May 26, 2027 Period of Directorship: Since May 27, 2022 DIN: 01786387 Date of Birth: May 01, 1974 Age: 51 years	<u>Indian Companies</u> Nil <u>Foreign Companies</u> Nil
J P Dange Address: 132/1, Shree Gajanan H.No 5, Deepa Society, Near HDFC Bank, Pashan, Pune 411021, Maharashtra Designation: Non-Executive - Independent Director Occupation: Business Term: October 25, 2024, to October 24, 2029 Period of Directorship: Since October 25, 2024 DIN: 01569430 Date of Birth: June 01, 1951	<u>Indian Companies</u> 1. Maharashtra Small Scale Industries Development Corporation Limited 2. Allana Consumer Products Limited 3. Curiosity Educom Private Limited 4. SSG Renew-Tech Private Limited <u>Foreign Companies</u> Nil

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN, Date of Birth and Age	Other Directorships
<i>Age:</i> 74 years	
Satish Kumar Gupta	<u><i>Indian Companies</i></u>
<i>Address:</i> 17012 Kohinoor City Phase II, Kirol Road, Off LBS Road, Kurla West, Mumbai 400070, Maharashtra	Nil
<i>Designation:</i> Non-Executive - Independent Director	<u><i>Foreign Companies</i></u>
<i>Occupation:</i> Business	Nil
<i>Term:</i> December 10, 2024 to December 09, 2029	
<i>Period of Directorship:</i> Since December 10, 2024	
<i>DIN:</i> 02914009	
<i>Date of Birth:</i> June 19, 1963	
<i>Age:</i> 62 years	

SECTION IV – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No	Particulars	Website Link
1.	Audited consolidated financial results for the quarter and financial year ended March 31, 2025	https://www.lloydsenterprises.in/index.php/results/
2.	Audited standalone financial results for the quarter and financial year ended March 31, 2025	

FINANCIAL INFORMATION

Extract of the Fiscal 2025 Audited Consolidated Financial Statements prepared in accordance with applicable accounting standards for the last financial year (with the comparative prior full year period), disclosed to the Stock Exchanges:

	(Rs. In Lakhs)	
Particulars	Fiscal 2025	Fiscal 2024
Total income from operations	1,57,093.04	1,09,375.41
Net profit/loss before tax	16,314.51	21,275.23
Net profit/loss after tax	12,630.10	17,479.91
Equity share capital	12,721.26	12,721.26
Reserves and surplus	2,89,344.54	1,80,592.16
Net worth	51,816.38	43,264.81
Basic Earnings per share	0.97	1.37
Diluted Earnings per share	0.97	1.37
Return on net worth (%)	26.57%	40.38%
Net Asset Value per Share	4.07	3.40

Notes:

1. Total income includes to Revenue from Operations and Other Income.
2. Net worth includes Equity share capital, general reserves, securities premium and retained earnings.
3. Return on Net Worth (RoNW) is calculated by dividing the net profit after tax by the average net worth.
4. Net Asset Value per Share is calculated by dividing the net worth by the number of paid-up shares.
5. Basic EPS: -Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year.
6. Diluted EPS: - Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.

Detailed rationale for the Issue Price

The Issue Price will be determined by the Company on the basis of qualitative and quantitative factors as described below:

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- Wholesale trading in steel, mainly involved in trading of iron ore pellets.
- Strategic acquisition of 31.58% indirect stake in Geomysore Services India Private Limited, developers of Jonagiri Gold Project in Andhra Pradesh, India's first post-independence gold mine through investment in Prakar Estate and Promoter LLP.
- Promoter shareholding and investments in group companies — Lloyds Engineering Works Ltd and Lloyds Realty Developers Ltd — engaged in engineering and real estate development, respectively.

Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”) (face value of each Equity Share is ₹1

Fiscal	Basic EPS (₹)	Diluted EPS(₹)
March 31 2025	0.97	0.97
March 31, 2024	1.37	1.37

Notes: Basic EPS: -Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year.

Diluted EPS: - Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.

2. **Return on Net Worth (“RoNW”)**

Fiscal	RoNW (%)
March 31 2025	26.57%
March 31, 2024	40.38%

Note- Return on Net Worth (RoNW) is calculated by dividing the net profit after tax by the average net worth.

3. **Net Asset Value (“NAV”) per Equity Shares**

Fiscal	NAV (₹)
March 31 2025	4.07
March 31, 2024	3.40

Note: Net Asset Value per Share is calculated by dividing the net worth by the number of paid-up shares.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board, pursuant to its resolution dated July 21, 2025, authorized the Issue under Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

This Draft Letter of Offer was approved by our Board pursuant to its resolution dated July 21, 2025. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on [●].

Our Board/Rights issue Committee, in its meeting held on [●] has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹ [●] per Rights Equity Share of face value of ₹ 1 (including a premium of ₹ [●] per Rights Equity Share) aggregating upto ₹ 99,900* Lakhs and the Rights Entitlement as [●] i.e [●] Rights Equity Share for every [●] fully paid-up Equity Share of face value of ₹ 1, held as on the Record Date. The Issue Price is ₹ [●] per Rights Equity Share and has been arrived at by our Company in consultation with the Board/Rights Issue Committee prior to determination of the Record Date.

**Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Right Equity Shares.*

Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be allotted in this Issue pursuant to their respective letters each dated [●], respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "**Terms of the Issue**" beginning on page 96 of this Draft Letter of Offer.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited or debarred from accessing the capital market or debarred / restrained from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court.

Further, our Promoters and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.

The Equity shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any regulatory authority during the last three years.

Prohibition by RBI

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies

(Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable, as at the date of this Draft Letter of Offer.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”). Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the NSE and BSE and has received their in-principle approvals through their letters dated [●] and [●], respectively for listing of the Rights Equity Shares to be Allotted pursuant to this Issue. NSE is the Designated Stock Exchange for the Issue.

Caution

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc., after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer and Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and Rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Our Company and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer in respect of Jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

Disclaimer Clause of the BSE

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with the Stock Exchanges.

“[●]”

Disclaimer Clause of NSE

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with the Stock Exchanges.

“[●]”

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is NSE.

No Offer in the United States

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT, OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THE EQUITY SHARES AND THE RIGHTS ENTITLEMENTS REFERRED TO IN THIS DRAFT LETTER OF OFFER ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” IN RELIANCE ON REGULATION S TO EXISTING SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE EQUITY SHARES AND/ OR RIGHTS ENTITLEMENTS IS PERMITTED UNDER LAWS OF SUCH JURISDICTIONS AND IN COMPLIANCE WITH THE APPLICABLE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE SAID SECURITIES.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, only through email, the Letter of Offer, the Application Form and other applicable Issue materials only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States, and is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Equity Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and is eligible to subscribe for the Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue and have obtained requisite approvals before applying in this Issue; or (iii) where either a registered Indian address is not provided or our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements. Our Company shall not be bound to issue or allot any Equity Shares and/ or the Rights Entitlements in respect of any such Application Form

Filing

This Draft Letter of Offer is being filed with the Stock Exchanges for their approval. Once the in-principle approval from Stock Exchanges are received, the Letter of Offer shall be filed with the Stock Exchanges and with the SEBI for information and dissemination.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/OIAE/ 2/ 2011 dated June 03, 2011, and shall comply with the SEBI circular no. SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 30 days from the date of receipt of the complaint. As on March 31, 2025, our Company has redressed all complaints received from investors.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" beginning on page 96 of this Draft Letter of Offer.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Company:

Bigshare Services Private Limited

Office No S6-2, 6th Floor
Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai 400 093
Telephone: +91 22 6263 8200
Email: rightsissue@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Suraj Gupta
Website: www.bigshareonline.com
SEBI Registration No.: INR000001385

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Pranjal Mahapure is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder:

A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg, Lower Parel,
Mumbai, Maharashtra, 400013
Telephone: 022-62918111
E- mail: ppmahapure@lloyds.in

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

SECTION V – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at www.bigshareonline.com and on the website of our Company at www.lloydsenterprises.in

Please note that our Company has opened a separate demat suspense escrow account (namely, “[●]”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by [●], to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 128.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at <https://www.lloydsenterprises.in/>
- (ii) the Registrar at www.bigshareonline.com;
- (iii) Securities and Exchange Board of India at www.sebi.gov.in; and
- (iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders, should visit www.bigshareonline.com

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at <https://www.lloydsenterprises.in/>

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that our Company shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e- mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with Stock Exchanges and the Letter of Offer will be filed with the Stock Exchanges and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders, as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “**Grounds for Technical Rejection**” on page 106. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper application. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “**Terms of the Issue- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**” on page 101 of this Draft Letter of Offer.

Options available to the Eligible Equity Shareholders

The rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (a) Apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (b) Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

- (c) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (d) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (e) renounce its Rights Entitlements in full.
- (f) in case of Promoter and Promoter Group, renouncement of their Rights Entitlements can be made in favour of Specific Investors

Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB

- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated Feb 13, 2020, read with press release dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023.

Don'ts for Investors applying through ASBA

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not apply if you have not provided an Indian address.
- (c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (d) Do not send your physical Application to the Registrar, the Banker to the Issue (assuming that such Banker to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (f) Do not submit Application Form using third party ASBA account.
- (g) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (h) Do not submit Multiple Application Forms.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of the Company, being Lloyds Enterprises Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order

- and as per specimen recorded with our Company or the Depository);
3. DP and Client ID in which RE held;
 4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
 5. Number of Equity Shares held as on Record Date;
 6. Allotment option – only dematerialised form;
 7. Number of Rights Equity Shares entitled to;
 8. Number of Rights Equity Shares applied for within the Rights Entitlements;
 9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
 10. Total number of Rights Equity Shares applied for;
 11. Total Application amount paid at the rate of ₹[●] per Rights Equity Share;
 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
 13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address,
 14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
 16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “**Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers**” on page 129, and shall include the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States.

I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation.

I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares

and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Draft Letter of Offer titled “**Restrictions on Purchases and Resales**” on page 128.*

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The remaining procedure for Application shall be same as set out in the section entitled “***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***” on page 101

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Escrow Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “***Basis of Allotment***” on page 119.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an Application

- (a) Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning 75 all necessary details as mentioned under the section entitled “***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***” on page 101.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Banker to the Issue, our Company or the Registrar.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“***Demographic Details***”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as

the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**

- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on

this ground.

- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Banker to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make Application in the Issue.

Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, please refer to "***Procedure for Applications by Mutual Fund***" beginning on page 109 of this Draft Letter of Offer.

In cases where multiple Applications are submitted, including cases where an (a) Investor submits Application Forms along with a plain paper Application, or (b) multiple plain paper Applications, or (c) multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications that may be submitted by any of the Promoters or members of the Promoter Group as described in "***Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue***" beginning on page 18 of this Draft Letter of Offer.

Procedure for Applications by certain categories of Investors

Investment by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to

the conditions or restrictions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the GoI from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

1. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth

certificates from its statutory auditors, or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with Press Note 3 of 2020, the FDI Policy ("**Press Note**") has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the Press Note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India, and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "**-Basis of**

Allotment” on page 119.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date. In case of Specific Investor in whose favour Promoter and Promoter Group have renounced their Rights Entitlement and the Specific Investors have made an application for subscribing to the Rights Entitlement, then no withdrawal of such application will be allowed.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA.

Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within one Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., <https://www.lloydsenterprises.in/>)

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for

transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Please note that if no valid Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. If a renouncee or purchaser of a Rights Entitlements does not apply for the Rights Equity Shares on or before the Issue Closing Date, such Rights Entitlement shall lapse and shall be extinguished after the Issue Closing Date, even if the renouncee or purchaser of the Rights Entitlement has paid money to acquire the Rights Entitlements. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from the market and the purchaser will lose the premium/amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. www.bigshareonline.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat escrow account (namely, “[●]”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable as under:

Due Date	Face Value (₹)	Premium (₹)	Total (₹)
On Application	[●]	[●]	[●]*
Not more than two Calls, both to be completed on or before March 31, 2027, and the terms and conditions, such as the timing and quantum, of each Call, as may be decided by the Board/Rights issue Committee from time to time, pursuant to the Payment schedule	[●]	[●]	[●]**
Total (₹)	1.00	[●]	[●]

*Constitutes [●] % of the Issue Price

***Constitutes [●] % of the Issue Price*

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(A) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(B) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In cases where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any, shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 49.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank pari passu with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company will apply for in-principle approval from the BSE. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the

Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

For an applicable period, from the Call Record Date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

The existing Equity Shares are listed and traded on BSE (Scrip Code: **512463**) and NSE (Symbol: **LLOYDSENT**) under the ISIN: **INE080101025**. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within fifteen days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of our Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, please refer to "***Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue***" beginning on page 18 of this Draft Letter of Offer.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited/restricted by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

Market Lot

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in the Issue.

Nomination

The nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialized form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

Notices

Our Company will send through email and speed post, Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is situated). The Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Rights Equity Shares to non-resident shareholders including additional Rights Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things: (i) Subscribe for additional Equity Shares over and above their Rights Entitlements; (ii) Renounce the Equity Shares offered to them either in full or in part thereof in favour of a person named by them; or (iii) Apply for the Equity Shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at Office No S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road Andheri (East), Mumbai 400 093. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 120.

VIII. ISSUE SCHEDULE

Last date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last date for On Market Renunciation*	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●].

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares shall be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour and also have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis in consultation with the Designated Stock Exchange, as part of the Issue and will not be a preferential allotment.
- e) Allotment to Specific Investor, if any, as disclosed by our Company before opening of the Issue, or to any other person, as deem fit by our Board, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

- a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
- b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/dispatch Allotment Advice, refund intimations/instructions, if applicable or demat credit of securities and/or letters of regret, by e-mail or registered post or speed post, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such other rate as specified under applicable law from the expiry of such 15 days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment Advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds/unblocking of fund beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

The allotment advice or refund order (if any) or unblocking advice would be sent by e-mail or registered post or speed post to the sole/ first Investor’s address provided by the Eligible Equity Shareholders to our Company but the Applicant’s Depository Participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant’s depository account. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked ‘Account Payee only’ and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Payment Terms

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable as under:

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable as under:

Amount Payable Per Rights Equity Share [^]	Face Value (₹)	Premium (₹)	Total(₹)
On Application	[●]	[●]	[●]*
Not more than two Calls, both to be completed on or before March 31, 2027, and the terms and conditions,	[●]	[●]	[●]**

Amount Payable Per Rights Equity Share [^]	Face Value (₹)	Premium (₹)	Total(₹)
such as the timing and quantum, of each Call, as may be decided by the Board/Rights issue Committee from time to time, pursuant to the Payment schedule			
Total (₹)	[•]	[•]	[•]

^{*}Constitutes [•]% of the Issue Price

^{**}Constitutes [•]% of the Issue Price

Rights Equity Shares in respect of which the Calls payable remains unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Record date for Calls and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under Applicable law, to the Stock Exchanges for the purpose of determining the list of Rights Equity Shareholders to whom the notice for the Calls would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the Call has been made may be suspended prior to the Call Record Date.

Procedure for Calls for Rights Equity Shares

Our Board or the Rights issue Committee will pass the required resolutions for making the Calls and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper with wide circulation and (iii) Marathi language daily newspaper (Marathi being the regional language in the place where our Registered and Corporate Office is located).

Our Board or the Rights issue Committee may determine the date on which the Calls shall be made and if no such date is determined then the Calls shall be deemed to have been made at the time when the resolution authorizing such Calls are passed at the meeting of our Board or Rights issue Committee, as the case may be. The Calls may be revoked or postponed at the discretion of our Board or Rights issue Committee. Our Board or Rights issue Committee may make not more than two subsequent Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights issue Committee from time to time to be completed on or prior to March 31, 2027. While our Company intends to complete the Calls on or prior to [•], our Board or Rights issue Committee, may at its sole discretion extend such timeline post [•], pursuant to market and other applicable considerations. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 15 days' notice for the payment of the Calls. Our Board or Rights issue Committee may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board or Rights issue Committee, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit such Rights Equity Shares in respect of which the Calls payable remains unpaid in accordance with the Companies Act, 2013 and our Articles of Association. Pursuant to the provisions of the Articles of Association, our Company will give at least 30 days' notice to the Rights Equity Shareholders to make the payment of the unpaid Call Monies (including interest accrued and expenses incurred due to such non-payment) before forfeiting such Rights Equity Shares.

Payment of Call Money

In accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/238/2020 dated December 8, 2020 regarding additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in calls for partly paid specified securities issued by the listed entity, the Investor may make payment of the Call Money using ASBA Mechanism through the Designated Branch of the SCSB

or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call Money, in the Investor's ASBA Account. The Investor may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Money.

Separate ISIN for Rights Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

XI. PAYMENT OF REFUND

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

- (a) **Unblocking amounts blocked using ASBA facility-** The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("**MICR**") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer ("**NEFT**")** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Banker to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE RESIDENT ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM, AS APPLICABLE, AS ON THE RECORD DATE, OR (C) DEMAT ESCROWACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite Agreement between our Company, National Securities Depository Limited and the Registrar to the Company dated March 5, 2007.
- b) Tripartite Agreement between our Company, Central Depository Service India Limited and the Registrar to the Company dated April 2, 2007.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's Depository Participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's Depository Participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders whose Equity Shares are with IEPF authority/ in suspense, etc.). The allotment advice or refund order (if any) or unblocking advice would be sent by e-mail or registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company but the Applicant's Depository Participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable Allotment Advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
- Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a

term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board of Directors declares that:

- a) All monies received out of the Issue shall be transferred to a separate bank account;
- b) Details of all monies utilized out of the Issue referred to in clause (a) above shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- c) Details of all unutilized monies out of the Issue referred to in clause (a) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within two days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of securities shall be made till the Equity Shares offered through this Draft Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time. Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

All enquiries in connection with this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "[●]" on the envelope to the Registrar at the following address:

Bigshare Services Private Limited

Office No S6-2, 6th Floor,
Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road
Andheri (East), Mumbai 400 093

In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.bigshareonline.com. Further, the helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 22 6263 8200.

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company i.e. Bigshare Services Private Limited: www.bigshareonline.com
- Updation of demat account details by Eligible Equity Shareholders holding shares in physical form, as applicable: www.bigshareonline.com; and
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders: www.bigshareonline.com

The Issue will remain open for minimum period of seven days. However, our Board/Rights issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under FEMA NDI Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Draft Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said

securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in “*offshore transactions*” in reliance on Regulation S.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor 105 accounts, on behalf of each owner of such account (such person being the “*purchaser*”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “*directed selling efforts*” (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Draft Letter of Offer with SEBI and the

Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of 87 our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf

of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.

16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VI –OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at <https://www.lloydsenterprises.in/> from the date of the Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated July 21, 2025, between our Company and the Registrar to the Issue.
2. Banker to the Issue Agreement dated [●], 2025, between our Company, Registrar and the Bankers to the Issue.
3. Monitoring Agency Agreement dated July 21, 2025, between our Company and the Monitoring Agency

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of commencement of business dated November 10, 1986, issued to our Company by the RoC
3. Certificate of incorporation in the name of ‘Bensons Steels Limited’ dated October 15, 1986.
4. Certificate of incorporation pursuant to change of name of our Company from ‘Bensons Steels Limited’ to ‘Shree Global Tradefin Limited’ dated October 24, 1996.
5. Certificate of incorporation pursuant to change of name of our Company from ‘Shree Global Tradefin Limited’ to ‘Lloyds Enterprises Limited’ dated September 06, 2023.
6. Consent letter from our Statutory Auditors, Tadarwal and Tadarwal LLP, to include their name in this Draft Letter of Offer, as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of and inclusion in respect of the certificates issued by them in their capacity.
7. Statement of possible special tax benefits available to our Company, its shareholders dated July 21, 2025, from the Statutory Auditor, included in this Letter of Offer.
8. The Fiscal 2025 Audited Consolidated Financial Statements and the audit report dated May 09, 2025 of the Statutory Auditors in respect of the Fiscal 2025 Audited Consolidated Financial Statements.
9. The Fiscal 2025 Audited Standalone Financial Statements and the audit report dated May 09, 2025 of the Statutory Auditors in respect of the Fiscal 2025 Audited Standalone Financial Statements.
10. Resolution of our Board of Directors dated July 21, 2025, approving and adopting this Draft Letter of Offer.
11. Resolution of our Board of Directors dated [●] in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.

12. Resolution of our Board of Directors dated [●], approving and adopting the Letter of Offer.
13. Board resolution dated July 21, 2025, in order to constitute a Rights Issue Committee.
14. Annual Report of our Company for the Financial Years 2024.
15. Project reports of July 2025 prepared by IDBI Capital Markets & Securities Limited.
16. In-principle listing approvals dated [●] and [●] issued by BSE and NSE for listing of the Rights Equity Shares to be Allotted in this Issue, respectively.
17. Tripartite agreement dated March 05, 2007, amongst our Company, NSDL and the Registrar to the Issue.
18. Tripartite agreement dated April 02, 2007, amongst our Company, CDSL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Babulal Agarwal

Executive director and Chairperson

Date: July 21, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rajesh Rajnarayan Gupta

Executive Director

Date: July 21, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Mohinder Anand

Non-Executive - Independent Director

Date: July 21, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Vikram Shah

Non-Executive - Independent Director

Date: July 21, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Manesh Cherian

Non-Executive - Non Independent Director

Date: July 21, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sandeep Aole

Non-Executive - Independent Director

Date: July 21, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Jagannath Pandharinath Dange
Non-Executive - Independent Director

Date: July 21, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Satish Kumar Gupta

Non-Executive - Independent Director

Date: July 21, 2025

Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Viresh Shankar Sohoni
Chief Financial Officer

Date: July 21, 2025

Place: Mumbai