Todarwal & Todarwal LLP

Chartered Accountants

CONSENT LETTER

Date: 21st July 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")

This certificate is issued in accordance with the terms of our engagement letter dated **June 20, 2025** with the Company in the context of the Issue in accordance with Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and applicable provisions of the Companies Act, 2013, as amended (the "**Companies Act**").

We, Todarwal and Todarwal LLP, Chartered Accountants, hereby give our consent to the inclusion of our name as Statutory Auditors of the Company in the Draft Letter of Offer ("**DLOF**") of the Company intended to be filed by the Company with BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**") and Letter of Offer ("**LOF**") to be filed by the Company with the Securities and exchange Board of India ("**SEBI**") and the Stock Exchanges, where the Equity Shares are proposed to be listed, as well as in other documents in relation to the Issue (the "**Issue Documents**").

We also give our consent for inclusion of: (i) the audited financial statements of the Company for the financial year ended March 31, 2025 and March 31, 2024 and our report issued thereon dated May 09, 2025 prepared in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and (ii) the statement of special tax benefits prepared by us dated (the **"Special Tax Benefits Statement"**).

The following information in relation to us may be disclosed:

Name:	**Todarwal and Todarwal LLP**
Address:	**112, Makers Bhawan -3, 21, New Marine Lines, Mumbai**
Telephone No.:	**02222068264**
Fax No.:	-
E-mail ID:	**todarwal@todarwal.com**
Website:	**www.todarwal.com**
Firm Registration Number:	**111009W/W100231**
Peer Review Certificate Number:	**020864**
Contact Person:	**Mr. Kunal Todarwal**
Designation:	**Partner**

We are not and have not been engaged or interested in the formation or promotion of the management of the Company and are in compliance with section 26(5) of the Companies Act, 2013.

Todarwal & Todarwal LLP ★ Regn. No. 111009W/ W100231 ★ Chartered Accountants

We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to the above-mentioned financial information, our report thereon, and the statement of special tax benefits included in the Issue Documents.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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 Institute of Chartered Accountants of India.

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, the recognized stock exchange or any regulatory authorities as required by law.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

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 Todarwal and Todarwal LLP
Chartered Accountants
Firm Registration Number: W100231

Todarwal & Todarwal LLP
Regn. No.
111009W/
W100231
Chartered Accountants

Kunal Todarwal
Partner
ICAI Membership Number: 137804
Date: 21st July 2025
Place: MUMBAI

CC:

Legal Counsel to the Issue
Rajani Associates
Advocates and Solicitors
204-207 Krishna Chambers
59 New Marine Lines
Mumbai 400020