

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

**Mark Corporate Advisors Private Limited (Lead Manager)**  
The Summit Business Bay 404/1  
Vile Parle (E) Sant Janabai Road  
Opp. Western Exp High, Way  
Mumbai 400057 Maharashtra India

Dear Sir/Madam,

**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, India Ratings and Research Private Limited (hereinafter referred as “Monitoring Agency”), , consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue and to the inclusion the information contained in this letter in the Draft Letter of Offer (“**DLOF**”) intended to be filed by the Company with BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (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**”).

The following details with respect to India Ratings may be disclosed in the Issue Document:

Name: India Ratings and Research Private Limited  
Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex,  
Bandra (E) Mumbai-400 051  
Telephone number: 022-4000 1700  
E-mail ID: [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)  
Website: [www.indiaratings.co.in](http://www.indiaratings.co.in)  
Contact person: Allwyn Chettiar  
SEBI registration number: IN/CRA/002/1999  
CIN: U67100MH1995FTC140049

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the requisite format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect. Our consent is subject to the Company ensuring its compliance with applicable laws in relation to the Offer and that there is no misrepresentation/modification to above mentioned information which is required to be reproduced on an “as is” basis.

We confirm that we will immediately communicate any changes to the above information in writing to the Company, until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.

This consent letter may be relied upon by the Company, the Lead Manager and the Legal Advisor in relation to the Issue.

We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the Stock Exchange and any other regulatory, statutory or judicial authorities as may be required and/or for the records to be maintained by the Lead Manager in accordance with applicable laws.

We agree to keep the information regarding the Issue strictly confidential.

The Monitoring Agency and its affiliates have no fiduciary relationship in connection with the Company. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

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 **India Ratings and Research Private Limited**



**Authorized signatory**  
Arunima Basu  
Compliance Officer

CC:

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

**India Ratings & Research Private Limited** A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | [www.indiaratings.co.in](http://www.indiaratings.co.in)

**Annexure A**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Registrar to the Issue is true and correct:

|                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Registration Number:                                                                                                              | IN/CRA/002/1999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2. Date of registration / Renewal of registration:                                                                                   | May 25, 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3. Date of expiry of registration:                                                                                                   | NA (Permanent Registration)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 4. If applied for renewal, date of application:                                                                                      | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 5. Any communication from SEBI prohibiting India Ratings and Research Private Limited from acting as Monitoring Agency to the Issue: | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 6. Any enquiry/investigation being conducted by SEBI:                                                                                | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 7. Details of any penalty imposed by SEBI                                                                                            | <p>1. SEBI had passed an adjudication order dated December 26, 2019 imposing a penalty of Rs 25 lacs on India Ratings in respect of assigning ratings to Infrastructure Leasing &amp; Financial Services Limited. India Ratings has filed an appeal to Securities Appellate Tribunal (SAT) on February 10, 2020 against the SEBI order imposing a penalty of Rs. 25 lacs on India Ratings.</p> <p>On September 22, 2020, the penalty was enhanced to Rs 1 crore. India Ratings has filed an appeal to SAT on November 6, 2020 against the SEBI order dated September 22, 2020 which enhanced the penalty to Rs. 1 crore.</p> <p>SAT at its hearing on April 17, 2025 directed the Appeals to be listed for hearing next on July 21, 22 and 23, 2025.</p> <p>2. SEBI imposed a fine of Rs 3 lakhs on India Ratings vide its Order dated November 30, 2023 in respect of the delay in recognition of default by M/s Altico Capital India and the delay in recognition of material event in case of M/s Hindustan Cleanenergy Limited. The payment towards the same was done by India Ratings on 18 December 2023 and the matter stands closed.</p> |

**प्ररूप ख**  
**FORM B**

**भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियों) विनियम,**  
**1999**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**(CREDIT RATING AGENCIES) REGULATIONS, 1999**

**[ विनियम 8 क(6) ]**  
**[ REGULATION 8 A(6) ]**

**साख निर्धारण एजेंसी के रूप में स्थायी रजिस्ट्रीकरण प्रमाणपत्र**  
**CERTIFICATE OF PERMANENT REGISTRATION AS CREDIT RATING AGENCY**

I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए  
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of permanent registration to

**इण्डिया रेटिंग्स एण्ड रिसर्च प्राइवेट लिमिटेड**  
**INDIA RATINGS AND RESEARCH PRIVATE LIMITED**

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अधीन साख निर्धारण एजेंसी के रूप में स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।  
as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/002/1999 है।  
Registration Number for the Credit Rating Agency is IN/CRA/002/1999

III. यह रजिस्ट्रीकरण प्रमाणपत्र स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।  
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्थान : मुंबई  
Place : Mumbai

तारीख : 25 मई, 2012  
Date : MAY 25, 2012

दूसरी प्रति  
DUPLICATE  
OCTOBER 5, 2012

आदेश द्वारा  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
By order for and on behalf of  
SECURITIES AND EXCHANGE BOARD OF INDIA

  
(आशा शेट्टी ASHA SHETTY)  
प्रभाग मुख्य / Division Chief



*G. S. S.*