REPORT ON

RECOMMENDATION OF

SHARE ENTITLEMENT RATIO

FOR THE

PROPOSED MERGER

OF

LLOYDS REALTY DEVELOPERS LIMITED

AND

INDRAJIT PROPERTIES PRVATE LIMITED

INTO

LLOYDS ENTERPRISES LIMITED

AND DEMERGER OF DEMERGED UNDERTAKING OF

MERGED LLOYDS ENTERPRISES LIMITED

INTO

LLOYD REALTY LIMITED

BANSI S. MEHTA VALUERS LLP
Registered Valuer: Securities & Financial Assets
11/13 Botawala Building,
2nd Floor, Horniman Circle Fort
Mumbai – 400 001.

Glossary

Abbreviation	Definition
LRDL	Lloyds Realty Developers Limited
IPPL	Indrajit Properties Private Limited
LEL	Lloyds Enterprises Limited
LRL	Lloyds Realty Limited
Demerged Undertaking	Real Estate Business Undertaking of merged LEL
Valuation Date	December 19, 2025
The Managements	Management of LRDL, LEL, IPPL and LEL
Proposed Merger	Amalgamation of LRDL and IPPL into LEL
Proposed Demerger	Demerger of the Real Estate Business Undertaking ("the Demerged Undertaking") of merged LEL into LRL
Proposed Scheme	The Composite Scheme of Arrangement between LEL, LRDL, IPPL and their respective shareholders
Share Entitlement Ratio or Ratio	Fair Share Entitlement Ratio
ICAI	Institute of Chartered Accountants of India
IVS	ICAI Valuation Standards
SEBI	Securities and Exchange Board of India
SEBI Master Circular	SEBI Circular No. SEBI/HO/CFD/POD-2/ P/CIR/2023/93 dated June 20, 2023, as amended from time to time or any other circulars issued by SEBI applicable to schemes of arrangement from time to time
VWAP	Volume Weighted Average Price
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
BSE	Bombay Stock Exchange
NSE	National Stock Exchange of India
Report	Share Entitlement Ratio Report

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To, Date: December 22, 2025

The Board of Directors **Lloyds Realty Developers Limited**	The Board of Directors **Indrajit Properties Private Limited**	The Board of Directors **Lloyds Enterprises Limited**	The Board of Directors **Lloyds Realty Limited**

Sub: Recommendation of Share Entitlement Ratio for the Proposed Merger of Lloyds Realty Developers Limited and Indrajit Properties Private Limited into Lloyds Enterprises Limited and Share Entitlement Ratio for the Proposed Demerger of Demerged Undertaking of merged Lloyds Enterprises Limited into Lloyds Realty Limited

Dear Sirs / Madam,

We refer to the engagement letter dated December 11, 2025, whereby Lloyds Realty Developers Limited (hereinafter referred to as "LRDL"), Indrajit Properties Private Limited (hereinafter referred to as "IPPL"), Lloyds Realty Limited (hereinafter referred to as "LRL") and Lloyds Enterprises Limited (hereinafter referred to as "LEL") have appointed Bansi S. Mehta Valuers LLP (hereinafter referred to as "BSM") to recommend the fair share entitlement ratio ("Share Entitlement Ratio" or "Ratio") for the proposed amalgamation of LRDL and IPPL into LEL; and

A ratio for demerger of Demerged Undertaking from merged LEL into LRL.

LRDL, IPPL, LRL and LEL are hereinafter individually referred to as the "Company" or the "Client" and jointly referred to as the "Companies" or the "Clients".

BSM have been hereinafter referred to as "Valuer" in this Share Entitlement Ratio report ("Valuation Report" or "Report" or "Share Entitlement Ratio report")

Share Entitlement Ratio means the ratio in which the equity shareholders of LRDL shall be entitled to receive equity shares of LEL, upon amalgamation of LRDL and IPPL into LEL and the ratio in which the equity shareholders of merged LEL will be entitled to receive equity shares of LRL upon demerger of Demerged Undertaking of LEL into LRL.

Our deliverable for this engagement is this Report. In our analysis, we have considered the values of LRDL, IPPL and LEL on a "Going Concern" premise, with December 19, 2025, being the "Valuation Date".

BACKGROUND OF THE COMPANIES

LRDL having CIN U45200MH1987PLC042112 is a company domiciled and incorporated in India as a public limited company. The registered office of the Company is situated at A-2, 2nd Floor, Madhu Estate Pandurang Budhkar Marg, Lower Parel(W), Mumbai – 400013. The Company is principally engaged in the business of construction and development of properties, business of builders, engineers and contractors in all the branches of construction

IPPL having CIN U40100MH2011PTC215074 is a company domiciled and incorporated in India as a private limited company. The registered office of the Company is situated at A-2, 2nd Floor, Madhu Estate Pandurang Budhkar Marg, Lower Parel(W), Mumbai – 400013. The Company is principally engaged in construction and development Activities.

LEL having CIN L27100MH1986PLC041252 was incorporated in 1986 and has its registered office at A-2, 2nd Floor, Madhu Estate, Pandhurang Budhkar Marg, Lower Parel, Mumbai 400013. The Company is engaged into the trading of iron and steel and dealing in shares, stocks, debentures and other securities.

LRL having CIN: U68100MH2025PLC462734 was incorporated on December 11, 2025 as per the provisions of the Companies Act, 2013. The registered office of the LRL is situated at A2, 2nd floor Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013 Maharashtra, India. The Company will

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be in the business of construction and development of properties, business of builders, engineers and contractors in all the branches of construction.

Equity shares of LEL are listed on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE') and the equity shares of LRDL, IPPL and LRL are not listed on any stock exchange.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the management of LRDL, IPPL, LRL and LEL (hereinafter collectively referred to as the "Management") are evaluating amalgamation of LRDL and IPPL into LEL ("Proposed Merger") and subsequent demerger of the Real Estate Business Undertaking ("the Demerged Undertaking") of merged LEL into LRL ("Proposed Demerger"), pursuant to the Composite Scheme of Arrangement under the provisions of Section 230 to 232 read with Section 66 of the Companies Act, 2013 (including any statutory modifications, enactments, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Proposed Scheme").

Pursuant to the Proposed Merger, the equity shares of LEL would be issued to the shareholders of LRDL,and upon the Proposed Demerger shares of LRL will be allotted to the shareholders of merged LEL.

The Proposed Merger and the Proposed Demerger are planned to be carried out with effect from the Appointed Date, as specified in the Proposed Scheme.

In connection with the Proposed Scheme, the Board of Directors of LRDL, IPPL, LRL and LEL have appointed BSM, Registered Valuers, to recommend Share Entitlement Ratio in accordance with generally accepted valuation standards; and provide a Registered Valuers' Report for recommending the Share Entitlement Ratio, for the consideration of the Board of Directors of the Companies.

The Report will be used by the Companies only for the purpose, indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than to the respective Board of Directors.

The scope of our services is to determine fair value of equity shares of LRDL, IPPL, LRL and LEL on a relative basis and recommend Share Entitlement Ratio in connection with the Proposed Scheme, in accordance with generally accepted valuation standards.

We have been provided with the audited financials of LRDL, IPPL and LEL for the years ended 31 March 2023, 2024, and 2025, limited reviewed consolidated and standalone financial statements for LEL, limited reviewed standalone financial statements for LRDL, IPPL for the period ended 30 September 2025 and audited financial statements for LRL for the period ended 19 December 2025.
We have taken into consideration the market parameters till the Valuation Date in our analysis. Further, we have been informed that all material information impacting the Companies and their operations have been disclosed to us.

We have been informed by Management that there are no unusual/ abnormal events in the Companies materially impacting their operating performance/ financials after 30 September 2025 till the Report date.

Our deliverable for this engagement is the Share Entitlement Ratio Report.

The Report will be placed before the Audit Committee, Committee of Independent Directors and the Board of Directors of LRDL, IPPL, LRL and LEL, as applicable. As per the relevant SEBI circulars, and, to the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial regulatory or governmental authorities, stock exchanges, shareholders in connection with the Proposed Scheme.

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BACKGROUND OF VALUER

Bansi S. Mehta Valuers LLP

BSM is a limited liability partnership firm, with its registered office at 11/13 Botawala Building, 2nd Floor, Horniman Circle, Fort, Mumbai – 400 001 BSM is engaged in providing valuation and related advisory services.

BSM is registered with IBBI as a Registered Valuer for asset class – Securities or Financial Asset with Registration Number: : IBBI/RV – E /06/2022/172

SOURCES OF INFORMATION

In connection with this exercise, we have relied on the following information received from Management and gathered from public domain:

- Draft Scheme for the proposed Composite Scheme of Arrangement.;
- Audited Standalone and Consolidated financial statements of LRDL, IPPL and LEL for the fiscal years ending 31 March 2023, 2024, and 2025.
- Limited reviewed special purpose interim standalone and consolidated financial statements of LEL for the six-month period ended 30 September 2025.
- Limited reviewed special purpose interim standalone financial statements of LRDL and IPPL for the six-month period ended 30 September 2025.
- Audited financial statements of LRL as at 19 December 2025.
- Latest available Audited Financial Statements of the Companies and LLPs in which LRDL, IPPL and LEL hold investments.
- Latest NAV statements of the Debt funds into which LEL holds investments.
- Mutual fund holding statement as on 6 October 2025 for the following schemes held by LEL:
    - ICICI Prudential 24 Short Term Fund – Growth
    - Bandhan Bond Fund-Short Term Plan-Regular Plan Growth
- Statement of holding of securities of LEL issued by Nirmal Bang Securities Private Limited as on 30 September 2025.
- Shareholding Pattern of LEL as on 30 September 2025
- Shareholding Pattern of IPPL as on 22 December 2025
- ESOP Plan 2025 of LEL
- Projected Balance Sheet and Statement of Profit and Loss of LEL for the financial years to end as at March 31, 2025, to March 31, 2031 (on a standalone basis)
- Projected Balance Sheet and Statement of Profit and Loss Statement of LRDL for the financial years to end as at March 31, 2025, till the end of the life of each Project.
- Income Tax Returns for AY 2025-26 for LRDL, IPPL AND LEL.
- Memorandum of Association and Articles of Association of LRDL, IPPL, LRL and LEL.
- Documentation, information, agreements, Memorandum of Understandings, etc. in relation to each project undertaken by LRDL.
- Discussions with the Management to obtain requisite explanation and clarification of data provided.
- Discussions with the Management to inter-alia understand their perception of historical and expected future performance, macro-economic parameters and key value drivers affecting LRDL, IPPL and LEL.
- Market comparables and transactions, to the extent information on comparable companies/transactions is available in the public domain.
- Details of contingent liabilities and status thereof.
- General market data, including economic, governmental, and environmental forces, and industry information that may affect the value.
- Other information and documents for the purpose of this engagement.

In addition, we have obtained information from public sources/ proprietary databases.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Share

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Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

LRDL, IPPL, LRL and LEL have informed us that Sundae Capital Advisors Private Limited, (referred to as "Fairness Team") have been appointed by the Companies respectively to provide fairness opinion on the Share Entitlement Ratio for the purpose of the Proposed Scheme. At the request of the Companies, we have had discussions with the Fairness Team in respect of our respective valuation analysis.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information from the Management.
- Considered data available in public domain related to the Companies and its peers.
- Discussions (in-person/over call) with the Management to understand the business and fundamental factors that affect Companies' Income-generating capability and historical financial performance.
- Study publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of valuation multiples of comparable companies/comparable transactions using information available in public domain and / or proprietary databases subscribed by us or our network firms.
- Selection of well accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the applicable Valuation Standards; and
- Arriving at relative values of LRDL, IPPL and LEL in order to determine the Share Entitlement Ratio for the Proposed Merger and basis of ratio for the Proposed Demerger.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorized users of this report and use of the Report is restricted for the purpose indicated in our respective engagement letters. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Scheme, without our prior written consent. In addition, this report does not in any manner address the prices at which the equity shares of LEL and LRL will trade following consummation of the Proposed Scheme and we express no opinion or recommendation as to how the shareholders/ creditors of either Company should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Scheme. Our report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It may be noted that this analysis does not represent a fairness opinion.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The Clients and its Management/representatives represented to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Clients, their Managements and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employee or agents.

Management has represented that the business activities of LRDL, IPPL and LEL have been carried out in the normal and ordinary course between 30 September 2025 and the Report date and that no material

BANSI S. MEHTA VALUERS LLP * REGISTERED VALUER * adverse change has occurred in their respective operations and financial position between 30 September 2025 and the Report date.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us. It is understood that this analysis does not represent a fairness opinion.

This Report is subject to the limitations detailed in our engagement letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Information used by the Valuer in preparing this Report has been obtained from a variety of sources as indicated within the Report. We have based our analysis on the financial and other data provided by the Management, discussions with the Management and, supplemented by limited industry analysis (based on information available publicly) and financial analysis. We have also used available market data, from our respective subscribed databases and public domain, where appropriate, for which we are not responsible in terms of content and accuracy. However, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Companies. No investigation of the Companies' claims to title of assets has been made for the purpose of this Report and the Companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/ commercial reasons behind Proposed Scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

We must emphasize that the projections have been prepared by the Managements of the respective Companies and provided to us for the purpose of our analysis The fact that we have considered the projections in this exercise should not be construed or taken as our being associated with or a party to such projections. Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information. Since the projections relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and the information made available to us as of, date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

By its very nature, the determination of Share Entitlement Ratio cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single Share Entitlement Ratio. While we consider our Share Entitlement Ratio to be both reasonable and defensible based on the information available to us, others may have a different opinion as to the Share Entitlement Ratio.

We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee for the engagement is not contingent upon the results reported.

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Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding off.
Our analysis and result are governed by concept of materiality.

This Report is subject to the laws of India.

DISCLOSURE OF VALUERS' INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

BACKGROUND OF COMPANIES

Lloyds Realty Developers Limited

The issued and subscribed equity share capital of LRDL as at September 30, 2025, is ~INR 18,217.04 lakhs consisting of 1,82,17,04,189* equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 September 2025	No. of Shares	% Share Holding
Promoter & Promoter Group	**1,82,17,04,189**	**100.00%**
• LEL	1,10,00,00,000	60.38%
• Other Promoter Group	72,17,04,189	39.62%
Non-Promoter	-	-
Grand Total	**1,82,17,04,189**	**100.00%**

Source: Management (As at 30 September 2025)

*We understand that LRDL has no outstanding employee stock options (ESOPs) and Share Warrants.

Indrajit Properties Private Limited

The current issued and subscribed equity share capital of IPPL as at 22 December 2025 is INR 5.33 Lakhs consisting of 53,337* equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Shareholding Pattern as on 22 December 2025	No of Shares	% Share Holding
Promoter & Promoter Group	**53,337**	**100.00%**
• LRDL	31,865	59.74%
• LEL	21,472	40.26%
Non-Promoter	-	-
Grand Total	**53,337**	**100.000%**

Source: Management (As at 22 December 2025)

*We understand that IPPL has no outstanding employee stock options (ESOPs) and Share Warrants.

Lloyds Enterprises Limited

The current issued and subscribed equity share capital of LEL as at 30 September 2025 is INR 1,52,65,51,945 consisting of 1,52,65,51,945* equity shares of face value of INR 1 each out of which

1,27,21,26,621 shares are fully paid-up and 25,44,25,324 are partly paid-up to the extent of INR 0.5 each. The shareholding pattern of LEL is as follows:

Shareholding Pattern as on 30 September 2025	No of Shares	% Share Holding
Promoter & Promoter Group	95,74,19,922	62.72%
Non-Promoter	56,91,32,023	37.28%
Grand Total	1,52,65,51,945	100.00%

*We understand that LEL has granted 16,35,840 employee stock options (ESOP). The exercise of such ESOP may result in an increase in the issued and subscribed equity share capital of LEL. Accordingly, fully diluted number of shares would be 1,52,81,87,785, which we have considered in our computation appropriately.

Lloyds Realty Limited

The issued and subscribed equity share capital of LRL as at 19 December 2025 is INR 10 lakhs consisting of 10,00,000 equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Shareholding Pattern as on 19 December 2025	No of Shares	% Share Holding
Promoter & Promoter Group	10,00,000	100%
Non-Promoter	-	-
Grand Total	10,00,000	100%

Source: Management (As at 19 December 2025)

*We understand that LRL has no outstanding employee stock options (ESOPs) and Share Warrants.

APPROACH - BASIS OF TRANSACTION

The Proposed Scheme of Arrangement under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder, which contemplate the amalgamation of LRDL and IPPL into LEL and demerger of Demerged Undertaking of merged LEL into LRL.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the Proposed Scheme and our reasonable judgment, in an independent and bona fide manner.

APPROACH TO VALUATION FOR PROPOSED MERGER

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

For the purpose of arriving at valuation of the Valuation Subjects, we have considered the valuation base as 'Fair Value'. Our valuation, and this report, is based on the premise of 'going concern value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018, has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. We have given due cognizance to the same in carrying out the valuation exercise.

IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).

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IVS 301 specifies that generally, the following three approaches are used for valuation of business/business ownership interest:

1. Market approach
2. Income approach
3. Cost approach

LRDL is a real estate developer which has entered JDAs for various projects. Hence, we have found it appropriate to value it basis Income Approach.

IPPL does not have any operations. It is only holding investments in other companies. Hence we have used cost approach for valuing IPPL.

LEL is into business of trading in metals. It also has substantial investments in other companies, including within Lloyd group. We have used sum of the parts approach to value LEL, where we have valued the trading business basis market approach and income approach and its investments are considered at fair value or market value as applicable. Since the company's shares are listed on recognised stock exchanges in India we have also considered its market price for the fair assessment of its value.

The ratio is determined based on the fair values of the Companies and the market price as applicable under the SEBI Regulations.

Each of the above approaches are discussed in the following paragraphs.

1. **Market Approach**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities. The common methodologies under the Market Approach are as under.

a) **Market Price Method:**

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time.

Equity shares of LRDL and IPPL are not listed on any stock exchange. Accordingly, this method cannot be used to determine its value.

Equity shares of LEL are listed on NSE and BSE. Thus, have considered the market price of LEL based on higher of the following with reference to valuation date:

- 10 day Volume Weighted Average Price
- 90 day Volume Weighted Average Price

b) **Comparable Companies Multiple Method ("CCM")**

This method involves valuing the valuation subject based on market multiples of comparable companies.

It may be noted that LRDL is principally engaged in Construction and Development Activities. Since the listed companies in India operate in a wider range of activities, including construction of residential and commercial projects, we could not establish a good comparison for the operations being valued. We have, thus, not considered it appropriate to use the CCM Method for deriving value of LRDL.

It may be noted that IPPL derives its value predominantly from loans and advances given to related parties and others and its underlying investments. We have, thus, not considered it appropriate to use the CCM Method for deriving value of IPPL.

For LEL where we have used sum of the parts approach, we have valued the operating business under Comparable Companies Multiple Method. We have computed the fair value based on its

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operating EBITDA to which we have applied the EV/EBITDA multiple of the Comparable companies. To arrive at an average value under CCM.

The list of Comparable Companies for LEL are as given in annexure 2 hereto:

c) **Comparable Transaction Multiple Method ("CTM")**

This method involves valuing an asset based on transaction of comparable companies as related to earnings, assets etc.
We observed that there are no transactions of comparable sized operations in similar space for LEL.

2. **Income Approach**

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income.

We have used this approach for valuation of the shares of LRDL ad LEL.

- Estimating future free cash flows:
  Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital.

- Appropriate discount rate applied to cash flows to firm i.e., the weighted average cost of capital:
  Discount rate, which is the opportunity cost of capital provided i.e. the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of computing value under the DCF Method, we have relied on the projections provided by the Management. It may be noted that projections are the responsibility of the Management. We have, therefore, not performed any audit, due diligence of any prospective information used and therefore, do not express any opinion with regards to the same. However, we have reviewed and analysed the projections for their acceptability.

Historical and Projected Performance

- **LRDL**

  It may be noted that LRDL is engaged in Construction and Development activities. The valuation of LRDL is influenced by several factors, including the location of the projects, property specific factors such as size, layout and features, capital expenditure requirements, terms of the agreements with stakeholders, market dynamics, economic conditions and regulatory requirements. The Company has experienced a 273.48% and 004% growth in EBITDA in one and three years respectively.

- **LEL**

  It may be noted that LEL is engaged in trading of iron and steel. The valuation of LEL is influenced by several factors, including prices of commodities, level of operations targeted by the Management etc. as also the historical level of operations of the business.

3. **Cost Approach:**

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for Cost Approach are Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that will

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have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

In a going concern scenario earning power of a business, as reflected under the Earnings based and Market approaches, are of greater importance, with the values arrived at on the net assets basis being of limited relevance. Cost Approach based on the net asset value of a company would not capture the future outlook and the growth potential of the Valuation Subjects.

As discussed earlier, we have used this approach to value IPPL, since it derives its value predominantly from loans and advances given to related parties and others and its underlying Investments and does not have any operating business.

We have also used this approach to value the investments of LEL under its Sum of the Parts valuation.

APPROACH TO VALUATION FOR DEMERGER

We have had discussions with the Managements and are given to understand that the draft Scheme is prepared keeping in mind various factors, such as the serviceability of the capital of LRL taking into account the future potential of the Business once the Scheme comes into effect, the requirements of Section 2 (19AA) of the Income Tax Act,1961 and the requirements of the listing agreements of the stock exchanges where the equity shares of LRL are proposed to be listed.

In the circumstances, in recommending the Fair Equity Share Entitlement Ratio for the Proposed Demerger, one of the most relevant and vital issue for consideration is whether the said ratio to be adapted would result in any adverse consequences to the shareholders of merged LEL. The following aspects have been kept in mind when recommending the Fair Equity Share Entitlement Ratio for the Proposed Demerger:

LRL is recently incorporated to carry on the Real Estate Business proposed to be demerged from merged LEL, pursuant to the Proposed Demerger. LRL does not have any business or assets except the amount infused on its formation. As an integral part of the Scheme, the entire existing equity share capital of the existing shareholders of LRL would be cancelled. Thus, on the Scheme taking effect, the entire share capital of LRL would be held by all the shareholders of LEL. Upon implementation of the Proposed Demerger as set out in the Scheme, the percentage holding of each shareholder in LRL and LEL would remain unchanged from the proportion of capital held by such shareholder as of the record date (as per the Scheme) in merged LEL, thus their equity shareholding in LRL would mirror their equity shareholding in merged LEL, and will not impact the economic and beneficial interest and rights of all the equity shareholders of merged LEL. Any contemplated change in shareholding will only be as a result of the independent volition of the concerned shareholders. Hence, we have given due cognizance to the capital requirement and the fact that there will be no change in the economic interest of the shareholders on the Proposed Demerger.

Specific Consideration:

The SEBI Master Circular requires the valuation report for a scheme of arrangement to provide certain requisite information in a specified format. The current transaction does not trigger the requirement for valuation under SEBI Master Circular, since there is no change in shareholding upon demerger. However, we have given before the disclosure required under the specified format.

Fair Valuation:

We have arrived at the fair value of equity shares of the Valuation Subjects using various Approaches as discussed above.

As discussed earlier the shares of LEL are listed on recognised Stock Exchanges. Attention may be drawn to Regulation 158 of the ICDR Regulations which specifies that preferential issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Since, in the proposed transaction shares are issued to the shareholders of unlisted companies, the said Regulations would be triggered.

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Hence, we have given due cognizance to the base price derived using the formula prescribed under ICDR Regulations for the Resulting Company (refer Annexure 1 for detailed working).

The computation of fair equity share entitlement ratio as derived by us for the Proposed Merger of LRDL and IPPL into LEL, and the Proposed Demerger of the Demerged Undertaking of merged LEL into LRL is given below:

Valuation Approach	LRDL(A)		IPPL(B)		LEL(C)		LRL(D)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Cost Approach	*NA	NA	53,565.81	100%	69.83	33.33%	NA	NA
Income Approach - DCF Method (i)	9.09	100%	NA	NA	80.76	33.33%	NA	NA
Market Approach								
Market Price Method (ii)	NA	NA	NA	NA	68.66	16.67%	NA	NA
Comparable Companies Multiples method (iii)	NA	NA	NA	NA	74.12	16.67%	NA	NA
Relative Value per Share [Weighted Average of (i),(ii) and (iii)] (a)	**9.09**	**100%**	**53,565.81**	**100%**	**73.99**	**100%**	**NA**	**NA**
Price per share based on ICDR Regulations [b]		**NA**		**NA**		**68.66**		**NA**
Relative Value per share to be considered for Share Entitlement Ratio [Max of [a] and [b]		**9.09**		**53,565.81**		**73.99**		**NA**
Fair Share Entitlement Ratio (A:C) (Rounded)		**0.12 (43:350)**		****NA**				

NA = Not Applied / Not Applicable

* Cost Approach based on the net asset value would not capture the future outlook and the growth prospects of the Companies. Therefore, we have not used cost approach to determine the value. For LEL, Cost Approach is used to value its investments under Sum of the Parts approach.

Equity shares of LRDL and IPPL are not listed on any stock exchange in India. Accordingly, this method cannot be used to determine their value.

** For the amalgamation of IPPL into LEL, no shares will be issued to IPPL, as it will become a Wholly Owned Subsidiary of amalgamated LRDL and LEL.

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As mentioned earlier, upon implementation of the Scheme, all the shareholders of merged LEL would become shareholders of LRL resulting in a mirror image shareholding. Therefore, there is no change in shareholding as illustrated in Para 4(d) SEBI Circular No. SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Therefore, we have not carried out a valuation of LRL and merged LEL under the generally accepted principles of valuation for the purposes of the Proposed Demerger.

BASIS OF SHARE ENTITLEMENT RATIO

The Share Entitlement Ratio has been arrived at on the basis of fair value of equity shares of LRDL, IPPL and LEL on a relative basis, on the various approaches/ methods explained herein after considering various qualitative factors relevant to the Companies, business dynamics and growth potential of the businesses of the Companies, information base and the underlying assumptions and limitations.

While we have provided our recommendation of the Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Entitlement Ratio. The final responsibility for the determination of the Share Entitlement Ratio at which the Proposed Scheme shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the proposed Scheme and input of other advisors.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Entitlement Ratio for the amalgamation of LRDL into LEL as under:

43 (Forty-Three) equity shares of LEL of INR 1/- (One) each fully paid up for every 350 (Three Hundred and Fifty) equity shares of LRDL of INR 1/- (One) each fully paid up

For the amalgamation of IPPL into LEL, no shares will be issued to IPPL, as it will become a Wholly Owned Subsidiary of amalgamated LRDL and LEL.

For the Proposed Demerger of Demerged Undertaking of merged LEL into LRL

For every 2 (Two) equity shares of face and paid-up value of Rs 1/- (One) each held in Merged LEL, 1 (One) equity share of face and paid-up value of Rs. 1/- (One) each of LRL to be issued to the equity shareholders of Merged LEL.

Respectfully submitted,

BANSI S. MEHTA VALUERS LLP
Registered Valuer
Registration Number: IBBI/RV – E /06/2022/172

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DRDesai

Drushti R. Desai
Partner
IBBI Registration No.: IBBI/RV/06/2019/10666
Place: Mumbai
Date: 22 December 2025
UDIN: 25102062QOUUWK4454

Annexure 1:- Value per equity share of LEL as per Market Price Method basis Relevant date of 22 December, 2025.

1. **Frequency of Trading:**

Particulars	Frequency Test	
	NSE	**BSE**
Total traded quantity preceding 240 trading days from relevant date (A)	79,15,26,522	13,27,20,041
Weighted Average Total no. of shares (B)	1,27,21,26,621	1,27,21,26,621
(A) as % of (B)	**62.22%**	**10.43%**

2. **Determination of Stock Exchange with higher turnover:**

Particulars	
No of Shares traded during Last 90 days:	
NSE	30,43,79,877
BSE	5,25,71,633
Exchange with higher trading of shares	**NSE**

3. **Price determined using ICDR Pricing Formula**

Sr. No.	Particulars	Value per Share
a)	90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the Relevant Date (Refer Table 1 below) ;	68.66
b)	10 trading days volume weighted average price of the related equity shares quoted on a recognised stock exchange preceding the Relevant Date (Refer Table 2 below).	59.90
	ICDR Price (Higher of (a) and (b)	**68.66**

Table 1 90 days VWAP computation of LEL

Days	Date	Volume	Value
1	19-Dec-25	66,49,105	46,11,02,647
2	18-Dec-25	60,82,339	40,00,40,013
3	17-Dec-25	34,09,608	22,00,68,180
4	16-Dec-25	1,62,99,195	1,04,71,88,115
5	15-Dec-25	12,11,591	7,00,00,464
6	12-Dec-25	16,97,751	9,71,82,594
7	11-Dec-25	10,01,847	5,61,40,837
8	10-Dec-25	2,02,01,029	1,14,80,47,335
9	09-Dec-25	1,64,40,241	88,35,73,559
10	08-Dec-25	17,96,174	9,57,92,141
11	05-Dec-25	22,85,731	12,63,17,614
12	04-Dec-25	8,50,793	4,63,68,357
13	03-Dec-25	7,90,420	4,35,65,875
14	02-Dec-25	7,58,061	4,25,38,941
15	01-Dec-25	8,81,391	5,07,35,642
16	28-Nov-25	6,90,275	4,01,97,003
17	27-Nov-25	8,68,945	5,05,18,259
18	26-Nov-25	7,30,459	4,23,48,410
19	25-Nov-25	10,56,783	6,05,23,257

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20	24-Nov-25	14,31,926	8,35,24,428
21	21-Nov-25	8,60,142	5,15,27,071
22	20-Nov-25	28,46,003	17,37,86,088
23	19-Nov-25	7,09,375	4,44,14,614
24	18-Nov-25	5,59,117	3,55,39,149
25	17-Nov-25	3,00,035	1,94,73,929
26	14-Nov-25	4,99,150	3,27,60,923
27	13-Nov-25	12,35,321	8,02,74,106
28	12-Nov-25	7,57,836	4,86,31,446
29	11-Nov-25	18,63,424	12,15,38,390
30	10-Nov-25	5,67,502	3,75,47,991
31	07-Nov-25	10,37,887	6,84,49,609
32	06-Nov-25	14,36,378	9,67,91,521
33	04-Nov-25	6,57,405	4,57,52,804
34	03-Nov-25	6,44,333	4,47,97,921
35	31-Oct-25	6,16,617	4,26,46,985
36	30-Oct-25	7,20,050	4,99,29,054
37	29-Oct-25	17,23,009	11,84,11,476
38	28-Oct-25	6,48,726	4,32,59,937
39	27-Oct-25	13,13,681	8,83,06,826
40	24-Oct-25	13,24,707	9,07,10,651
41	23-Oct-25	8,76,944	6,07,73,379
42	21-Oct-25	18,25,250	12,90,23,985
43	20-Oct-25	8,09,235	5,56,97,236
44	17-Oct-25	10,49,926	7,19,16,368
45	16-Oct-25	9,16,735	6,26,22,163
46	15-Oct-25	15,94,324	10,83,14,689
47	14-Oct-25	35,82,977	23,93,15,612
48	13-Oct-25	16,49,243	11,38,53,382
49	10-Oct-25	19,15,024	13,51,67,649
50	09-Oct-25	69,51,957	49,42,14,078
51	08-Oct-25	12,88,267	8,74,06,874
52	07-Oct-25	9,79,768	6,78,10,943
53	06-Oct-25	25,15,938	17,63,62,103
54	03-Oct-25	44,15,876	30,06,31,640
55	01-Oct-25	14,34,490	9,16,21,077
56	30-Sep-25	7,97,722	4,98,03,653
57	29-Sep-25	14,13,458	8,85,37,685
58	26-Sep-25	16,50,450	10,56,57,490
59	25-Sep-25	13,29,939	8,67,29,583
60	24-Sep-25	13,26,394	8,73,84,734
61	23-Sep-25	10,84,124	7,22,84,895
62	22-Sep-25	13,82,190	9,36,93,320
63	19-Sep-25	23,28,509	15,77,17,061
64	18-Sep-25	19,24,386	13,11,33,522
65	17-Sep-25	13,73,251	9,50,04,404
66	16-Sep-25	24,30,015	17,14,79,402
67	15-Sep-25	35,12,982	25,17,44,115
68	12-Sep-25	6,99,857	4,93,69,452
69	11-Sep-25	11,00,779	7,79,62,907
70	10-Sep-25	11,08,623	7,93,29,977
71	09-Sep-25	13,22,302	9,44,55,444
72	08-Sep-25	18,83,175	13,75,97,840
73	05-Sep-25	41,81,250	30,33,48,990
74	04-Sep-25	23,64,902	16,99,81,407
75	03-Sep-25	26,94,491	19,48,72,033
76	02-Sep-25	67,16,754	49,10,23,406
77	01-Sep-25	44,57,420	32,33,03,392
78	29-Aug-25	48,43,212	34,60,95,864
79	28-Aug-25	42,64,247	30,30,92,741

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80	26-Aug-25	1,09,56,839	79,03,42,487
81	25-Aug-25	1,10,07,991	81,44,30,318
82	22-Aug-25	21,71,706	15,78,30,531
83	21-Aug-25	69,85,684	51,95,19,040
84	20-Aug-25	33,97,030	25,94,78,353
85	19-Aug-25	1,09,04,137	84,19,28,200
86	18-Aug-25	2,15,80,636	1,62,14,41,036
87	14-Aug-25	2,14,79,233	1,54,78,44,129
88	13-Aug-25	1,14,69,404	91,47,04,028
89	12-Aug-25	44,90,241	34,38,86,282
90	11-Aug-25	64,85,228	52,92,73,809
Total		**30,43,79,877**	**20,89,86,66,259**
90 trading days VWAP(Turnover/volume)			**68.66**

Table 2 - 10 days VWAP computation of LEL

Days	Date	Volume	Value
1	19-Dec-25	66,49,105	46,11,02,647
2	18-Dec-25	60,82,339	40,00,40,013
3	17-Dec-25	34,09,608	22,00,68,180
4	16-Dec-25	1,62,99,195	1,04,71,88,445
5	15-Dec-25	12,11,991	7,06,68,464
6	12-Dec-25	16,97,751	9,71,82,594
7	11-Dec-25	10,01,847	5,61,40,837
8	10-Dec-25	2,02,01,029	1,14,80,47,335
9	09-Dec-25	1,64,40,241	88,35,73,559
10	08-Dec-25	17,96,174	9,57,92,141
Total		**7,47,89,280**	**4,47,98,04,215**
			59.90

Annexure 2:

1. **Comparable companies for LEL**

Name of Company
Nupur Recyclers Limited
Visaman Global Sales Limited

The comparable companies for LEL were selected based on the following parameters:

- Sector criteria - Active listed companies engaged in trading of iron and steel
- Revenue Criteria – Companies with revenue less than Rs. 1000 Crores but more than Rs. 100 crores for trailing twelve months ended September 30, 2025.

2. **Comparable companies for LRDL**

Name of Company
Arihant Superstructures limited
Peninsula Land Limited
Marathon Nextgen Realty Limited
Mahindra Lifespace Developers Limited
Ajmera Realty & Infra India Limited
Keystone Realtors Limited

The comparable companies for LRDL were selected based on the following parameters:

- Sector criteria - Active listed companies engaged in construction and developmental activities
- Revenue Criteria – Companies with revenue less than Rs. 1000 Crores for trailing twelve months ended September 30, 2025

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