

December 22, 2025

**To,
The Board of Directors**

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

**Lloyds Realty Developers Limited
A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg, Lower Parel (W),
Mumbai City- 400013, Maharashtra, India**

**Indrajit Properties Private Limited
A2, Madhu Estate, Pandurang Budhkar Marg,
Lower Parel, Mumbai - 400013 Maharashtra,
India**

**Lloyds Realty Limited
A2, Madhu Estate, Pandurang Budhkar Marg,
Lower Parel, Mumbai - 400013 Maharashtra,
India**

Sub.: Fairness opinion on Fair Share Entitlement Ratios contained in the Fair Share Entitlement Ratio Report in relation to the Proposed Composite Scheme of Arrangement.

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited (referred to as “Sundae” or “We”), refer to the engagement letter dated **December 15, 2025**, wherein we have been requested to provide a fairness opinion on valuation report to be issued by valuer w.r.t. the Proposed Composite Scheme of Arrangement between Lloyds Realty & Developers Limited, Indrajit Properties Private Limited, Lloyds Enterprise Limited and Lloyds Realty Limited and their respective shareholders (“Scheme”).

INTRODUCTION: SUNDAE CAPITAL ADVISORS PRIVATE LIMITED

Sundae Capital Advisors Private Limited is registered with SEBI as Category I Merchant Banker and with IBBI as Registered Valuer (Securities or Financial Assets). We are a professional services firm engaged in providing a comprehensive range of financial and strategic advisory services, including Merchant Banking, Business Valuation, Corporate Advisory, Transaction Advisory, and Stock Incentive Plan Advisory.

Our team comprises experienced professionals with deep domain expertise and a strong track record of executing complex transactions across a diverse set of industries. Leveraging our multidisciplinary capabilities and industry insights, we deliver tailored solutions that align with our clients’ strategic objectives and create long-term value

INDEPENDENCE

We confirm that we are an independent party and are eligible to act in the capacity of Merchant Banker in terms of the applicable laws and regulations, including the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the SEBI (LODR) Regulations, 2015, and any other applicable guidelines.

NO CONFLICT OF INTEREST

We confirm that there exists no material conflict of interest with Bansi S. Mehta Valuers LLP (“Registered Valuer”) or with the Company or Transferor Company involved in the proposed Scheme, including in relation to:

- a) any common directorships;
- b) any common shareholding or partnerships;
- c) any commercial relationships that could potentially impair our objectivity or independence.

DISCLOSURE OF INTEREST (IF ANY)

We further confirm that we do not have any direct or indirect interest in the Registered Valuer, Company or Transferor Company.

SCOPE AND PURPOSE OF THIS REPORT

The Company has appointed Bansi S. Mehta Valuers LLP, IBBI Registered Valuer Entity (Securities & Financial Assets) having registration number IBBI/RV – E /06/2022/172 (referred to as “Valuer”) for recommendation of Fair Share Entitlement Ratio for the Proposed Composite Scheme of Arrangement and our scope is restricted to examine the valuation report issued by the Valuer and issue our independent opinion as to the fairness on Fair Share Entitlement Ratios contained in the Fair Share Entitlement Ratio Report in relation to the ‘Proposed Composite Scheme of Arrangement’ (“**Fairness Opinion**”).

We understand that for the purpose of calculating the Share Entitlement Ratios, the relevant valuation date for calculating the Share Entitlement Ratios is considered to be December 19, 2025 (“Valuation Date”).

All terms not specifically defined in this fairness opinion shall carry the same meaning as in the valuation report.

We confirm that we are an independent party and are eligible to act in the capacity of Merchant Banker in terms of the applicable laws and regulations, including the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the SEBI (LODR) Regulations, 2015, and any other applicable guidelines.

BRIEF BACKGROUND OF THE COMPANIES

Lloyds Realty Developers Limited (“Transferor Company 1” or “LRDL”)

LRDL having CIN: U45200MH1987PLC042112, was originally incorporated as a public company under the name of “Raj Properties Limited” as per the provisions of the Companies Act, 1956 on 06th January 1987. Subsequently, the name of the company had been changed from Raj Properties Limited to “Lloyd Realty Limited” on 22nd July 1992. On 18th January 2002, the name Lloyd Realty Limited changed to “Aristo Realty Developers Limited”. Further, on 9th November 2023, the name Aristo Realty Developers Limited changed to its current name “Lloyds Realty Developers Limited” and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, Mumbai, Maharashtra.

The registered office of the Transferor Company 1 is situated at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel (W), Mumbai City- 400013, Maharashtra, India. The Transferor Company 1 is engaged in the business of construction and development of properties, business of builders, engineers and contractors in all the branches of construction and is an unlisted public limited company.

The Share Capital of the Transferor Company 1 as on September 30, 2025 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
1,90,00,00,000 Equity shares of Rs. 1/- each	1,90,00,00,000
Total	1,90,00,00,000
Issued, Subscribed and Paid-up Capital:	
1,82,17,04,189 Equity shares of Rs. 1/- each fully paid-up	1,82,17,04,189
Total	1,82,17,04,189

The Equity Shares of the Transferor Company 1 are not listed on Stock Exchanges.

There are no existing commitments, obligations or arrangements by the Transferor Company 1 as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

INDRAJIT PROPERTIES PRIVATE LIMITED (“Transferor Company 2” or “IPPL”)

IPPL having CIN: U40100MH2011PTC215074 was incorporated on 21st March 2011 as per the provisions of the Companies Act, 1956. The registered office of the Transferor Company is situated at A2, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013 Maharashtra, India. The Transferor Company 2 is engaged in construction and development activities and is an unlisted private limited company.

The Share Capital of the Transferor Company 2 as on September 30, 2025 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
7,01,00,000 Equity shares of Rs 10/- each	70,10,00,000
Total	70,10,00,000
Issued, Subscribed and Paid-up Capital:	
53,337 Equity shares of Rs 10/- each fully paid-up	5,33,370
Total	5,33,370

The Equity Shares of the Transferor Company 2 are not listed on Stock Exchanges.

There are no existing commitments, obligations or arrangements by the Transferor Company 2 as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

LLOYDS ENTERPRISES LIMITED (“Transferee Company” or “Demerged Company” or “LEL”)

LEL having CIN: L27100MH1986PLC041252, was originally incorporated as a public company under the name of “Bensons Steels Limited” as per the provisions of the Companies Act, 1956 on 15th October 1986. Subsequently, the name of the company had been changed from Bensons Steels Limited to “Shree Global Tradefin Limited” on 24th October 1996. Further, on 06th September 2023, the name Shree Global Tradefin Limited changed to its current name “Lloyds Enterprises Limited” and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Mumbai, Maharashtra. The registered office of the LEL is situated at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai- 400013, Maharashtra, India

LEL is engaged into the business of trading of iron and steel and dealing in shares, stocks, debentures and other securities.

The Share Capital of the Transferee Company/ Demerged Company as on September 30, 2025 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
7,50,00,00,000 Equity Shares of 1/- each	7,50,00,00,000
Total	7,50,00,00,000
Issued	
1,52,65,51,945 Equity Shares of 1/- each	1,52,65,51,945
Total	1,52,65,51,945
Subscribed and Paid-up Capital	
1,27,21,26,621 Equity Shares of 1/- each fully paid-up	1,27,21,26,621
25,44,25,324 Equity Shares of 0.50/- each partly paid-up	12,72,12,662
Total	1,39,93,39,283

The Equity Shares of the Transferee Company/ Demerged Company are listed on Stock Exchanges.

The aforesaid issued, subscribed, and paid-up share capital of the Transferee Company/ Demerged Company does not include Demerged Company Stock Options outstanding for exercise under the Demerged Company ESOP Plans that have been issued by the Transferee Company/ Demerged Company. Upon exercise of the Demerged Company Stock Options in accordance with the terms and conditions of the relevant Demerged Company ESOP Plans, the Transferee Company/ Demerged Company shall be required to issue fully paid-up equity shares of the Transferee Company/ Demerged Company in accordance with the terms and conditions of the Demerged Company ESOP Plans and accordingly the issued, subscribed, and paid-up share capital of the Transferee Company/ Demerged Company may undergo a change.

LLOYDS REALTY LIMITED (“Resulting Company” or “LRL”)

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

The Resulting Company will be in the business of construction and development of properties, business of builders, engineers and contractors in all the branches of construction and is an unlisted public limited company.

The Share Capital of the Resulting Company as on December 19, 2025 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
10,00,000 Equity shares of Re. 1/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital:	
10,00,000 Equity shares of Re. 1/- each fully paid-up	10,00,000
Total	10,00,000

The Equity Shares of the Resulting Company are not listed on Stock Exchanges.

There are no existing commitments, obligations or arrangements by the Resulting Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

SUMMARY OF PROPOSED TRANSACTION

Subject to the terms and conditions contained in Draft Composite Scheme of Arrangement will be implemented by the scheme as follows (i) the amalgamation of Lloyds Realty Developers Limited with Lloyds Enterprises Limited, pursuant to which Lloyds Enterprises Limited shall issue equity shares as consideration to the eligible shareholders of Lloyds Realty Developers Limited and Lloyds Realty Developers Limited shall stand dissolved without being wound up; (ii) immediately upon and subsequent to such amalgamation becoming effective, the amalgamation of Indrajit Properties Private Limited with Lloyds Enterprises Limited, resulting in the dissolution of Indrajit Properties Private Limited without being wound up; and (iii) immediately upon and subsequent to the effectiveness of the said amalgamation, the demerger of the Demerged Undertaking (as defined) of Lloyds Enterprises Limited and the vesting thereof in Lloyds Realty Limited, pursuant to which Lloyds Realty Limited shall issue equity shares to the shareholders of Lloyds Enterprises Limited.

For the purpose of this report, Transferor Company 1, Transferor Company 2, Resulting Company and Transferee Company/Demergered Company are collectively referred to as the “Companies” as of the valuation date. The management including the board of directors of both the Companies shall together be referred to as the “Management”

RATIONALE OF THE SCHEME AS PER THE SCHEME

Lloyds Enterprises Limited is presently engaged in the business of trading in iron and steel and also carries on real estate activities through its subsidiaries, in addition to holding strategic investments in other group companies. In order to have focused management on each business activity and value unlocking, it is proposed to re-organize / restructure the entities involved in the Scheme such that the Real Estate Business is carried through a separate independent listed entity, which is directly owned by the shareholders of Lloyds Enterprises Limited.

1. The Real Estate Business requires long-term capital, project-specific financing and a different risk appetite as compared to the trading business. Housing both businesses under a single entity may not optimally serve the interests of investors, lenders and other stakeholders of either business. The segregation of the Real Estate Business into a separate entity would enable focused management attention, strategic clarity and operational independence for each business, allowing each to pursue its own growth objectives without being constrained by the requirements of the other.
2. The demerger would facilitate a business-specific capital structure, enable targeted fund-raising and enhance the ability of the real estate business to attract investors, strategic partners and lenders who are specifically interested in real estate development.
3. The proposed listing of LRL would unlock shareholder value by providing direct exposure to the Real Estate Business, whose intrinsic value is currently embedded within LEL, and would also provide enhanced liquidity to the shareholders.
4. The demerger would enable the shareholders of LEL to hold direct shareholding in both the trading business and the real estate business, thereby offering them flexibility to independently evaluate, hold or monetize their investment in each business.
5. The consolidation would result in operational synergies, elimination of inter-company transactions, simplification of the corporate structure, improved utilization of resources and reduction in compliance and administrative costs.
6. The proposed structure would result in leaner, more transparent and focused corporate entities, aligned with industry best practices and governance expectations of listed companies.

SOURCE OF INFORMATION AND REPRESENTATIONS

For the purpose of forming our opinion on the Share Entitlement Ratio Report, we have relied on the discussions with the Management and the following information and documents made available to us:

- Fair Share Entitlement Ratio Report dated December 22, 2025 by Bansil S. Mehta Valuers LLP, IBBI Registered Valuer Entity (Securities & Financial Assets) having registration number IBBI/RV-E/06/2022/172.
- Management certified Draft Scheme.
- Necessary explanations and information from the management of Company.
- Discussion with the Valuer.
- All information that was provided by the Valuer.
- Other information as available in public domain.

We have obtained explanations and information considered reasonably necessary for our exercise, from the executives of the company. Our analysis considers those facts and circumstances present at the date of this Fairness Opinion.

EXCLUSIONS AND LIMITATIONS

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the

company for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the management of the company. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the business. We have solely relied upon the information provided to us by the management. We have not reviewed any books or records of the business (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the business and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the business. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the business for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the business with respect to these matters. In addition, we have assumed that the Proposed Scheme will be approved by the appropriate authorities, if any, and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme.

We understand that the managements of the business during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary approvals for the Proposed Scheme, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the business may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the business or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as independent merchant banker to the company for providing Fairness opinion on the Valuation Report by independent Valuer for the proposed transaction, in the ordinary course of business, Sundae is engaged in merchant banking business including corporate advisory, restructuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to the purchaser and seller in the ordinary course of our business.

It is understood that this letter is solely for the benefit of and use by the Board of Directors of the company for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above and for submitting to stock exchanges and NCLT, under any Indian or foreign law- Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to the company underlying decision to effect to the proposed transaction or as to how the holders of equity shares of the Companies should vote at their respective meetings held in connection with the proposed transaction.

We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of the company will trade following the announcement of the transaction or as to the financial performance of the company following the consummation of the transaction.

In no circumstances however, will Sundae or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with the company.

OUR OPINION

With reference to above and based on information and explanation provided by the Management, after analyzing the Draft Scheme, and based on our examination of the Valuation report and our independent analysis and subject to the exclusions and limitations mentioned hereinabove and to the best of our knowledge the opinions are as follows:

(A). Merger of LRDL with LEL

The calculation of the Share Entitlement Ratio of LRDL with LEL is presented below:

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

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 are not listed on any stock exchange in India. Accordingly, this method cannot be used to determine their value.

Recommendation by Valuer:

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.

(B). Merger of IPPL with LEL

The calculation of the Share Entitlement Ratio of IPPL with LEL is presented below:

Valuation Approach	IPPL		LEL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Cost Approach*	53,565.81	100%	69.83	33.33%
Income Approach - DCF Method (i)	NA	NA	80.76	33.33%
Market Approach				
Market Price Method (ii)	NA	NA	68.66	16.67%
Comparable Companies Multiples method (iii)	NA	NA	74.12	16.67%
Relative Value per Share [Weighted Average of (i),(ii) and (iii)] (a)	53,565.81	100%	73.99	100%
Price per share based on ICDR Regulations [b]	NA		68.66	
Relative Value per share to be considered for Share Entitlement Ratio [Max of [a] and [b]	53,565.81		73.99	
Fair Share Entitlement Ratio (B:A) (Rounded)	Not Applicable^			

NA = Not Applied

* 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 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.

Recommendation by Valuer:

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

(C). Demerger of Demerged Undertaking from LEL to LRL

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, the Valuer 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.

Recommendation by Valuer:

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.

Based on the information, data made available to us, including the Fair Share Entitlement Ratio Report by Bansi S. Mehta Valuers LLP, IBBI Registered Valuer Entity (Securities & Financial Assets) having registration number IBBI/RV-E/06/2022/172, to the best of our knowledge and belief, the Fair Share Entitlement Ratios in relation to the 'Proposed Composite Scheme of Arrangement', in our opinion, is fair and reasonable.

The aforesaid Scheme of Arrangement shall be subject to the receipt of approvals from Hon'ble National Company Law Tribunal, Mumbai Bench and other statutory authorities as may be required.

The detailed terms and conditions are more fully set forth in the Draft Scheme.

Sundae has issued this Fairness Opinion with the understanding the Draft Scheme shall not be materially altered and the parties hereto agree that the Fairness Opinion shall not stand good in case the final Scheme alters the transaction.

***for Sundae Capital Advisors Private Limited
(SEBI Regn. No. INM000012494)***

Digitally signed by
SUND@E Gajesh Bhandari
Date: 2025.12.22
18:02:13 +05'30'

***Gajesh Bhandari
Vice President***

Digitally signed by
SUND@E Harshit Goyal
Date: 2025.12.22 18:07:44
+05'30'

***Harshit Goyal
Associate Vice President***