LLOYDS®
ENTERPRISES

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF LLOYDS ENTERPRISES LIMITED ("COMPANY") AT THEIR MEETING HELD ON MONDAY, 22ND DECEMBER, 2025 AT THE 06:55 PM AT A2, 2ND FLOOR, MADHU ESTATE, PANDURANG BUDHKAR MARG, LOWER PAREL, MUMBAI – 400013.

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal ("**Tribunal**") constituted under the provisions of the Companies Act, 2013, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions including the relevant Securities and Exchange Board of India ("**SEBI**") provisions, as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities, and based on the recommendation of the Committee of Independent Directors and Audit Committee of the Company, the consent of the Board of Directors of the Company (hereinafter referred to as "Board") be and is hereby accorded to the Composite Scheme of Arrangement between Lloyds Realty & Developers Limited ("LRDL" or "Transferor Company 1"), Indrajit Properties Private Limited ("IPPL" or "Transferor Company 2"), Lloyds Enterprise Limited ("LEL" or "Transferee Company" or "Demerged Company" or "Company") and Lloyds Realty Limited ("LRL" or "Resulting Company"), and their respective shareholders ("**Scheme**") tabled before the Board in the present form or with such alterations / modifications as may be approved or imposed or directed by Tribunal or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, as per the terms and conditions mentioned in the Scheme placed before the Board and initiated by the Chairman for the purposes of identification provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting.

RESOLVED FURTHER THAT the draft Scheme placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT the draft Scheme and the report as per section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, and employees, as tabled before the Board be and is hereby considered and approved.

RESOLVED FURTHER THAT the Share Exchange Ratio as mentioned in the Valuation Report, issued by Bansi S. Mehta Valuers LLP, Registered Valuer and Partner Drushti Desai, valuer and independent chartered accountant appointed jointly by the Transferor Company 1, Transferor Company 2, Transferee Company/ Demerged Company and Resulting Company, the Fairness Opinion issued by Sundae Capital Advisors Private Limited, Category I SEBI Registered Merchant Banker, be and are hereby approved and accepted for the purpose of said Scheme.

RESOLVED FURTHER THAT the Board does hereby take on record that the Appointed Date for the amalgamation of Transferor Company 1 and Transferor Company 2 into the Transferee Company and for the demerger of Real Estate Business Undertaking of the Demerged Company into Resulting Company shall be 1st day of April 2026; and that the Effective Date(s) for both the amalgamation and the demerger shall be the last of the dates on which the certified copies of the order(s) of the Hon'ble NCLT are filed with the Registrar of Companies, Maharashtra at Mumbai, respectively.

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RESOLVED FURTHER THAT after requisite approvals and on effectiveness of the Scheme and pursuant to the Valuation Report and Fairness Opinion, the equity shares of the respective companies (i.e., Transferee Company and Resulting Company) be issued and allotted to the shareholders of the concerned companies in the following ratio:

<u>For equity shareholders of Transferor Company 1</u>
43 (Forty-Three) fully paid-up equity shares of Re. 1/- each of Transferee Company for every 350 (Three Hundred and Fifty) fully paid-up equity shares of Re. 1/- of Transferor Company 1.

<u>For equity shareholders of Transferor Company 2</u>
No issue or allotment of any additional or new equity shares shall be made to the equity shareholders of Transferor Company 2, since upon the amalgamation of Transferor Company 1 into the Transferee Company becoming effective, Transferor Company 2 shall become a wholly-owned subsidiary of the Transferee Company.

<u>For equity shareholders of Demerged Company</u>
1 (One) fully paid-up equity shares of Re. 1/- each of the Resulting Company for every 2 (Two) fully paid-up equity shares of Re. 1/- each of held in Demerged Company.

RESOLVED FURTHER THAT the certificate dated 22nd December, 2025 , issued by Todarwal & Todarwal LLP (FRN: W100231), the statutory auditors of the Company, as required under SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred as "**SEBI Circulars**"), as placed before the Board, certifying that the accounting treatment in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 be and is hereby noted.

RESOLVED FURTHER THAT report of the Audit Committee dated 22nd December, 2025 recommending the draft Scheme, taking into consideration, inter alia, the Valuation Report, Fairness Opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT report of the Independent Director's Committee dated 22nd December, 2025 recommending the draft Scheme, taking into consideration, inter alia, the Valuation Report, Fairness Opinion and the aforesaid Certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT National Stock Exchange of India Ltd is chosen as the Designated Stock Exchange for coordinating with SEBI in accordance with SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto.

RESOLVED FURTHER THAT that Pricing Certificate dated 22nd December, 2025 as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by V.K Beswal & Associates, Chartered Accountants, as placed before the Board, be and is hereby taken on record and approved for the purposes of the Scheme.

RESOLVED FURTHER THAT, Mr. Babulal Agarwal, Chairman & Managing Director, Mr. Rajesh Gupta, Director, Mr. Viresh Sohoni, Chief Financial Officer, Ms. Pranjal Mahapure, Company Secretary and Compliance Officer and Mr. Mahesh Kumar Ojha, Authorised Signatory of the Company, be and are hereby severally authorized, to do all such acts, deeds and things including but not limited to the following and

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execute all necessary documents in connection with the above:

(i) Making such alterations and changes in the Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal, and/or any other statutory/regulatory authorities;

(ii) To nominate a trustee (who may be an individual, corporate body, merchant banker or any other person), who shall hold and sell the aggregated fractional entitlements in the market, within a period of 90 days from the date of allotment of shares, as contemplated in the Scheme.

(iii) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under Companies Act, 2013, rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;

(iv) Give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

(v) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s), Tribunal, SEBI or Statutory/regulatory authorities;

(vi) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Mumbai for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Scheme;

(vii) To file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;

(viii) To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Scheme;

(ix) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;

(x) To represent the Company before the Securities and Exchange Board of India, Stock Exchanges, the National Company Law Tribunal / Appellate Tribunal / any other Court, the Registrar of Companies, Regional Director and any other Government or quasi -Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme;

(xi) To fix record date and take all necessary steps for giving effect and implementing the Scheme;

(xii) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

Lloyds Enterprises Limited

Registered Address: A-2, 2nd Floor, Madhu Industrial Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai – 400013
Tel: 022 - 6291 8111 Email: lloydsenterprises@lloyds.in www.lloydsenterprises.in
(CIN) L27100MH1986PLC041252

(xiii) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;

(xiv) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Scheme or any other documents pertaining to the Scheme; and

(xv) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT, Authorised Signatories be and are hereby severally authorized to delegate powers to the executive(s) of the Company and / or authorized persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorized persons, from time to time, as deem fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT, the Authorised Signatories be and are hereby severally authorized to give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suo-motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to relevant documents wherever deemed necessary, as per the provisions of Articles of Association of the Company and in presence of any one of the above Authorized Persons and that the Common Seal be moved from the registered office, if required.

RESOLVED FURTHER THAT, any one Director along with any one of the Designated Authorised Representative or the Company Secretary of the Company, be and are hereby authorized to issue a 'true copy' of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

//For Certified True Copy//

For Lloyds Enterprises Limited

Lloyds Enterprises Limited

Pranjal Mahapure
Company Secretary and Compliance Officer
ACS69408

Date: 29th December, 2025
Place: Mumbai

LLOYDS ENTERPRISES LIMITED

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