

STRICTLY PRIVATE & CONFIDENTIAL

22 December 2025

To,

Lloyds Enterprises Limited

A2, 2nd Floor, Madhu Estate,

Pandurang Budhkar Marg,

Lower Parel,

Mumbai – 400013, Maharashtra

Sub: Certificate for computation of minimum price based on the pricing formula prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time [SEBI (ICDR) Regulations, 2018]

This Certificate is issued in accordance with the terms of our engagement letter dated December 18, 2025, whereby V K Beswal & Associates, Chartered Accountants, has been appointed by Lloyds Enterprises Limited [CIN: L27100MH1986PLC041252] (hereinafter referred to as "LEL" or "the Company") to specifically compute the minimum price based on Chapter V of SEBI (ICDR) Regulations, 2018, as per the pricing formula applicable to the Company.

We understand that shares of LEL are proposed to be issued pursuant to the Composite Scheme of Arrangement ("Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with rules & regulations framed thereunder of 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").

The Company is listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and has been frequently traded as per the definition provided under



Chapter V - Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

"Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

The Regulations provide that the price of the frequently traded equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- i) the 90 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date; or
- ii) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

The volume of shares traded during the period of 90 trading days (prior to the Relevant Date) was higher in National Stock Exchange of India ("NSE") and hence the price quoted on the NSE was considered for the computation of price under the Regulation 164 of SEBI (ICDR) Regulation, 2018.

We, hereby certify that the minimum price based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI (ICDR) Regulations, 2018, as amended from time to time, which is applicable to the Company has been worked out at **68.66** per equity share – **Refer Annexure A**. The Relevant Date for the purpose of deriving the said minimum issue price is **22 December 2025**.

We hereby certify that the Articles of Association of the Company does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

In relation to the above, we have examined the following records and documents:

- a) Draft Scheme under Section 230 to 232 read with Section 66 of the Companies Act, 2013.
- b) Historical price and volume data of equity shares of LEL extracted from NSE website and BSE website.



This certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI (ICDR) regulations, 2018 for onward submission to the NSE and BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

If you require any clarifications on the above, we would be happy to clarify the same. We are thankful to your team for kind co-operation and support during this assignment.

Thanking You,

For **V K Beswal & Associates**

Chartered Accountants

Firm Registration No. 101083W

CA Kunal V Beswal

Partner

Membership No.131054



UDIN: **25131054YPZBBR1927**

Cert.: 2462

Place: Mumbai

Date: 22 December 2025

Annexure - A

A. 90 trading days Volume Weighted Average Price ("VWAP") of the equity shares of LEL preceding the Relevant Date (Source: NSE)

Date	Volume	Turnover
19-Dec-25	6649105	46,11,02,646.62
18-Dec-25	6082339	40,00,40,012.79
17-Dec-25	3409608	22,00,68,180.45
16-Dec-25	16299195	1,04,71,88,444.74
15-Dec-25	1211991	7,06,68,464.06
12-Dec-25	1697751	9,71,82,593.89
11-Dec-25	1001847	5,61,40,837.39
10-Dec-25	20201029	1,14,80,47,335.13
09-Dec-25	16440241	88,35,73,558.62
08-Dec-25	1796174	9,57,92,141.11
05-Dec-25	2285731	12,63,17,613.81
04-Dec-25	850793	4,63,68,357.00
03-Dec-25	790420	4,35,65,874.75
02-Dec-25	758061	4,25,38,941.08
01-Dec-25	881391	5,07,35,642.19
28-Nov-25	690275	4,01,97,002.96
27-Nov-25	868945	5,05,18,258.94
26-Nov-25	730459	4,23,48,410.42
25-Nov-25	1056783	6,05,23,256.58
24-Nov-25	1431926	8,35,24,428.27
21-Nov-25	860142	5,15,27,070.85
20-Nov-25	2846003	17,37,86,088.14
19-Nov-25	709375	4,44,14,614.00
18-Nov-25	559117	3,55,39,148.75
17-Nov-25	300035	1,94,73,929.47
14-Nov-25	499450	3,27,60,922.83
13-Nov-25	1235321	8,02,74,106.34
12-Nov-25	757836	4,86,31,445.55
11-Nov-25	1863424	12,15,38,390.17
10-Nov-25	567502	3,75,47,991.43
07-Nov-25	1037887	6,84,49,608.87
06-Nov-25	1436378	9,67,91,521.05
04-Nov-25	657405	4,57,52,803.69
03-Nov-25	644333	4,47,97,921.14
31-Oct-25	616617	4,26,46,984.56
30-Oct-25	720050	4,99,29,053.88
29-Oct-25	1723009	11,84,11,475.88
28-Oct-25	648726	4,32,59,937.17
27-Oct-25	1313681	8,83,06,826.38
24-Oct-25	1324707	9,07,10,651.35



23-Oct-25	876944	6,07,73,378.81
21-Oct-25	1825250	12,90,23,985.08
20-Oct-25	809235	5,56,97,236.17
17-Oct-25	1049926	7,19,16,368.39
16-Oct-25	916735	6,26,22,163.38
15-Oct-25	1594324	10,83,14,689.38
14-Oct-25	3582977	23,93,15,611.93
13-Oct-25	1649243	11,38,53,381.58
10-Oct-25	1915024	13,51,67,648.50
09-Oct-25	6951957	49,42,14,077.50
08-Oct-25	1288267	8,74,06,874.03
07-Oct-25	979768	6,78,10,943.41
06-Oct-25	2515938	17,63,63,102.70
03-Oct-25	4415876	30,06,31,640.17
01-Oct-25	1434490	9,16,21,077.13
30-Sep-25	797722	4,98,03,653.00
29-Sep-25	1413458	8,85,37,685.24
26-Sep-25	1650450	10,56,57,489.72
25-Sep-25	1329939	8,67,29,583.39
24-Sep-25	1326394	8,73,84,733.72
23-Sep-25	1084124	7,22,84,894.59
22-Sep-25	1382490	9,36,93,319.94
19-Sep-25	2328509	15,77,17,060.87
18-Sep-25	1924386	13,11,33,521.85
17-Sep-25	1373251	9,56,64,464.36
16-Sep-25	2430015	17,14,79,401.67
15-Sep-25	3512982	25,17,44,114.99
12-Sep-25	699857	4,93,69,451.67
11-Sep-25	1100779	7,79,62,907.34
10-Sep-25	1108623	7,93,29,976.96
09-Sep-25	1322302	9,44,55,443.72
08-Sep-25	1883175	13,75,97,839.50
05-Sep-25	4181250	30,33,48,989.94
04-Sep-25	2364902	16,99,81,407.47
03-Sep-25	2694491	19,48,72,032.56
02-Sep-25	6716754	49,10,23,405.61
01-Sep-25	4457420	32,33,03,391.89
29-Aug-25	4843212	34,60,95,863.91
28-Aug-25	4264247	30,30,92,741.15
26-Aug-25	10956839	79,03,42,486.82
25-Aug-25	11007991	81,44,30,318.43
22-Aug-25	2171706	15,78,30,530.54
21-Aug-25	6985684	51,95,19,039.86
20-Aug-25	3397030	25,94,78,353.16
19-Aug-25	10904137	84,19,28,200.20



18-Aug-25	21580636	1,62,14,41,035.59
14-Aug-25	21479233	1,54,78,44,129.07
13-Aug-25	11469404	91,47,04,028.40
12-Aug-25	4490241	34,38,86,282.06
11-Aug-25	6485228	52,92,73,809.44
Total	30,43,79,877.00	20,89,86,66,259.09
Volume Weighted Average Price (In INR) – 90 Trading Days		68.66

Note: Minor differences may occur on account of rounding-off of nos.

Source: <https://www.nseindia.com>

B. 10 trading days Volume Weighted Average Price of the equity shares of LEL preceding the Relevant Date (Source: NSE)

Date	Volume	Turnover
19-Dec-25	6649105	46,11,02,646.62
18-Dec-25	6082339	40,00,40,012.79
17-Dec-25	3409608	22,00,68,180.45
16-Dec-25	16299195	1,04,71,88,444.74
15-Dec-25	1211991	7,06,68,464.06
12-Dec-25	1697751	9,71,82,593.89
11-Dec-25	1001847	5,61,40,837.39
10-Dec-25	20201029	1,14,80,47,335.13
09-Dec-25	16440241	88,35,73,558.62
08-Dec-25	1796174	9,57,92,141.11
Total	7,47,89,280.00	4,47,98,04,214.80
Volume Weighted Average Price (In INR) – 10 Trading Days		59.90

Note: Minor differences may occur on account of rounding-off of nos.

Source: <https://www.nseindia.com>

Conclusion :

Sr. No.	Particulars	Amount (INR per share)
A	90 trading days Volume Weighted Average Price of the equity shares (In INR per share)	68.66
B	10 trading days Volume Weighted Average Price of the equity shares (In INR per share)	59.90
(Higher of A or B)		68.66



The preparation of details for calculation of minimum issue price for the proposed preferential issue as per regulation 164(1) of Chapter V of the SEBI (ICDR) Regulations, is the responsibility of the management of the Company including maintenance of all relevant supporting records and documents. The management is also responsible for ensuring that the Company complies with the requirements of the recognized stock exchange and SEBI (ICDR) regulations for providing all relevant information to the Securities and Exchange Board of India and recognized stock exchange.

