

Todarwal & Todarwal LLP

Chartered Accountants

To
The Board of Directors
Lloyds Enterprises Limited
A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel, Mumbai – 400013,
Maharashtra

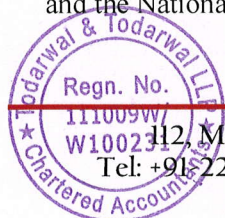
Independent auditor's certificate on the proposed accounting treatment included in the draft Composite Scheme of Arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

This certificate is issued in accordance with the terms of our engagement letter dated 18th December 2025 with **Lloyds Enterprises Limited** ('the Company' or 'the Transferee Company' or "the Demerged Company").

1. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 13, 24 and 38 of the draft 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 and creditors (hereinafter referred to as the 'Draft Scheme'), in terms of the provisions of the SEBI circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant Rules issued thereunder and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 13, 24 and 38 of the Draft Scheme, as attached herewith in Appendix I, has been stamped by us for identification purposes only.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the Rules, SEBI LODR and the SEBI circular and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal (NCLT), the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').



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ICAI Regn.: W100231 | LLP Regn.: AAJ-9964

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Auditor's Responsibility

4. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 13, 24 and 38 of the Draft Scheme complies with the SEBI LODR, the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles in India.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

7. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 13, 24 and 38 of the Draft Scheme, attached herewith, and stamped by us for identification only, is in compliance with the SEBI LODR, the SEBI circular and, the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on use

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR, the SEBI circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Act read with the Rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant NCLT. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



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9. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant NCLT. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing

For Todarwal & Todarwal LLP.

Chartered Accountants

Firm Registration No.: W100231

K. Todarwal

Kunal Todarwal

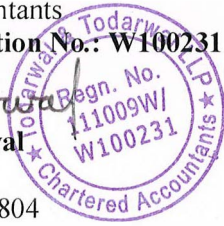
Partner

Mem. No.: 137804

UDIN: 26137804SQZYBK1927

Place: Mumbai

Date: 22nd December , 2025



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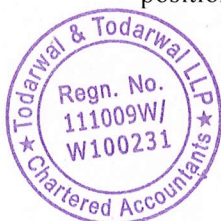
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APPENDIX 1

Clause 13: ACCOUNTING TREATMENT

Upon Part II of the Scheme becoming effective and with effect from the Appointed Date, and in accordance with the applicable Indian Accounting Standards ("Ind AS"), the Transferee Company shall account for Amalgamation of the Transferor Company 1 in accordance with the 'Pooling of Interest Method' of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, read with the Company (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 13.1 All the assets and liabilities recorded in the books of the Transferor Company 1 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying values as appearing in the books underlying the standalone financial statements of the Transferor Company 1.
- 13.2 The identity of the reserves of the Transferor Company 1 shall be preserved, and the Transferee Company shall record reserves of the Transferor Company 1 in the same form and at the carrying amounts as appearing in the standalone financial statements of the Transferor Company 1.
- 13.3 Inter-corporate deposit, loans and advances, receivables and payables between the Transferor Company 1 and Transferee Company shall stand cancelled and there shall be no further obligation outstanding in this behalf.
- 13.4 The shares held by the Transferee Company in the Transferor Company 1 shall stand cancelled. There shall be no further obligation in respect of the cancelled shares.
- 13.5 The consideration discharged by the Transferee Company to the shareholders of the Transferor Company 1, as prescribed in Clause 12 of this Scheme, shall be recognized at nominal/ face value and credited to the Equity Share Capital Account of the Transferee Company.
- 13.6 The surplus, if any, arising after taking the effect of Clause 13.1. to Clause 13.5. shall be transferred to Capital Reserve Account in the financial statements of the Transferee Company and shall be presented separately from other capital reserves of the combined entity with a disclosure of its nature and purpose in the notes to the financial statements of the combined entity. If the difference is a deficit, then the same shall be adjusted against the capital reserves and revenue reserves of the combined entity in that order and the balance amount remaining, if any, shall be debited to "Amalgamation Adjustment Deficit Account" presented under "Other Equity".
- 13.7 In case of any differences in the accounting policies between the Transferor Company 1 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the combined entity to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.



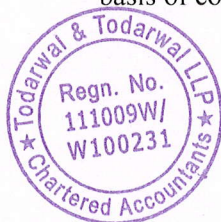
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Clause 24: ACCOUNTING TREATMENT

Upon Part III of the Scheme becoming effective and with effect from the Appointed Date, and in accordance with the applicable Indian Accounting Standards ("Ind AS"), the Transferee Company shall account for Amalgamation of the Transferor Company 2 in accordance with the 'Pooling of Interest Method' of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, read with the Company (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 24.1 All the assets and liabilities recorded in the books of the Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying values as appearing in the books underlying the standalone financial statements of the Transferor Company 2.
- 24.2 The identity of the reserves of the Transferor Company 2 shall be preserved, and the Transferee Company shall record reserves of the Transferor Company 2 in the same form and at the carrying amounts as appearing in the standalone financial statements of the Transferor Company 2.
- 24.3 Inter-corporate deposit, loans and advances, receivables and payables between the Transferor Company 2 and Transferee Company shall stand cancelled and there shall be no further obligation outstanding in this behalf.
- 24.4 The shares held by the Transferee Company in the Transferor Company 2 shall stand cancelled. There shall be no further obligation in respect of the cancelled shares.
- 24.5 The surplus, if any, arising after taking the effect of Clause 24.1. to Clause 24.4. shall be transferred to Capital Reserve Account in the financial statements of the Transferee Company and shall be presented separately from other capital reserves of the combined entity with a disclosure of its nature and purpose in the notes to the financial statements of the combined entity. If the difference is a deficit, then the same shall be adjusted against the capital reserves and revenue reserves of the combined entity in that order and the balance amount remaining, if any, shall be debited to "Amalgamation Adjustment Deficit Account" presented under "Other Equity".
- 24.6 In case of any differences in the accounting policies between the Transferor Company 2 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the combined entity to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.



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Clause 38: ACCOUNTING TREATMENT

In the books of the Demerged Company

Upon Part IV of the Scheme becoming effective and with effect from the Appointed Date, and in accordance with the applicable Ind AS, the Demerged Company shall account for the Demerger of the Demerged Undertaking as provided herein below.

- 38.1. The Demerged Company shall derecognise the carrying value of all the assets, liabilities and reserves pertaining to the Demerged Undertaking, transferred to and vested in the Resulting Company from the carrying value of assets, liabilities and reserves as appearing in its books.
- 38.2. The difference, if any, between the Net Assets transferred and the transferred reserves pertaining to Demerged Undertaking demerged from the Demerged Company pursuant to this Scheme shall be recognized in 'Other Equity' and may be adjusted firstly against the total lying to the credit of the 'Capital Reserve', if any; thereafter with the total amount lying to the credit of the 'Securities Premium', if any; thereafter with the total amount lying to the credit of 'General Reserve', if any; and the remaining balance, if any, against the amount lying to the credit of the 'Retained Earnings' of the Demerged Company.
- 38.3. For the purpose of this Clause, Net Assets would mean difference between the book value of assets and liabilities transferred of the Demerged Undertaking of the Demerged Company as on the Appointed Date.

In the books of Resulting Company

Upon Part IV of the Scheme becoming effective and with effect from the Appointed Date, and in accordance with the applicable Ind AS, the Resulting Company shall account for the Demerger of the Demerged Undertaking of the Demerged Company in accordance with the 'Pooling of Interest Method' of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, read with the Company (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts underlying the financial statements as follows:

- 38.4. All the assets and liabilities pertaining to the Demerged Undertaking recorded in the books of the Demerged Company shall stand transferred to and vested in the Resulting Company pursuant to the Scheme and shall be recorded by the Resulting Company at their respective carrying values as appearing in the financial statements of the Demerged Company.
- 38.5. The identity of the reserves of the Demerged Undertaking of the Demerged Company shall be preserved, and the Resulting Company shall record reserves of the Demerged Undertaking of the Demerged Company in the same form and at the carrying amounts as appearing in the financial statements of the Demerged Company.
- 38.6. Inter-corporate deposit, loans and advances, receivables and payables pertaining to the Demerged Undertaking between the Demerged Company and Resulting Company shall stand cancelled and there shall be no further obligation outstanding in this behalf.
- 38.7. Upon the date of coming into effect of Part IV of the Scheme, the pre-demerger shareholding of the shareholders of the Resulting Company in the Resulting Company shall be cancelled;



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- 38.8. The consideration discharged by the Resulting Company to the shareholders of the Demerged Company, as prescribed in Clause 34 of this Scheme, shall be recognised at nominal/face value and credited to the Equity Share Capital Account of the Resulting Company.
- 38.9. The surplus/ deficit, if any, arising after taking the effect of Clause 38.4 to 38.8 shall be transferred to Capital Reserve Account in the financial statements of the Resulting Company.
- 38.10 .In case of any difference in accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company will prevail to ensure that the financial statements of Resulting Company reflect the financial position based on consistent accounting policies.
- 38.11 .Any matter not dealt with hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company. The Demerged Company and Resulting Company shall account for the Scheme in their respective books/ financial statements in accordance with applicable Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below.

