



16th May, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers, 1st Floor,
Dalal Street, Mumbai – 400001
BSE Scrip Code: 512463

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Symbol: LLOYDSENT

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) of receipt of Observation Letter with “No Adverse Observations” from BSE Limited and Observation Letter conveying “No objection” from National Stock Exchange of India Limited in relation 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 Enterprises Limited (“LEL” or “Transferee Company” or “Demerged Company” or “Company”) and Lloyds Realty Limited (“LRL” or “Resulting Company”), and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“Scheme”).

Dear Sir/ Madam,

This is with reference to our letter dated 22nd December, 2025, intimating the approval of the Board of Directors of the Company to the Scheme, subject to receipt of applicable regulatory and other approvals.

In this regard, we wish to inform you that the Company has received Observation Letter with “No Adverse Observations” from BSE Limited and Observation Letter conveying “No objection” from National Stock Exchange of India Limited on 15th May, 2026 on the Scheme.

The Scheme remains subject to the receipt of necessary statutory and regulatory approvals as may be required under the applicable laws, including the approvals of the respective shareholders and creditors of the companies involved in the Scheme, and the jurisdictional National Company Law Tribunal.

The copy of the aforesaid observation letter is enclosed herewith and also made accessible on the Company’s website at <https://www.lloydsenterprises.in/>.

Request you to kindly take the above on record

Thanking You,
Yours Faithfully,
For Lloyds Enterprises Limited

Pranjal Mahapure
Company Secretary and Compliance Officer
ACS69408
Encl: as above

LLOYDS ENTERPRISES LIMITED

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

Ref: NSE/LIST/52937

May 15, 2026

The Company Secretary,
Lloyds Enterprises Limited

Dear Sir/Madam,

Sub: Observation Letter for draft Composite Scheme of Arrangement between Lloyds Realty Developers Limited (“Transferor Company 1” or “LRDL”), Indrajit Properties Private Limited (“Transferor Company 2” or “IPPL”), Lloyds Enterprises Limited (“Transferee Company” or “Demerged Company” or “LEL”) and Lloyds Realty Limited (“Resulting Company” or “LRL”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act 2013

We are in receipt of the captioned draft scheme filed by Lloyds Enterprises Limited.

Based on our letter reference no. NSE/LIST/ 52937 dated March 16, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 94(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated May 15, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. *The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b. *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c. *The Company shall ensure compliance with the SEBI circulars issued from time to time.*
- d. *The Company shall ensure that entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor Company are transferred to the Transferee company.*
- e. *The Company shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- f. *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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Signer: KHYATI NANDAN VIDWANS
Date: Fri, May 15, 2026 18:15:18 IST
Location: NSE

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- g. *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- h. *The Companies shall disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013-*
- *Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.*
 - *Projections considered for valuation of entities involved along with justification for growth rate considered for valuation*
 - *Need for the merger/demerger, rationale of the scheme and swap ratio, synergies of business of the entities involved in the scheme, impact of the scheme on the minority shareholders and cost benefit analysis of the scheme.*
 - *Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.*
 - *Value of Assets and liabilities of Transferor Companies/Demerged Company that are being transferred to Transferee company/ Resulting company and post-merger balance sheet of Transferee Company.*
 - *Disclose all pending actions against the entities involved in the scheme its promoters /directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.*
 - *No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions / debenture trustees as per para A(2)(k) of Part– I of SEBI Master Circular.*
 - *Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.*
 - *Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.*
 - *Details of shareholders of Transferor companies and their classification as Promoters and Public shareholders in Transferee Company, post scheme*

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Name of the Shareholder	Shares held in Transferor/Demerged Company	Share Exchange Ratio	Shares being allotted in Transferee/Resulting Company. (If not, reasons for the same.)	Classification in Transferee/Resulting Company (Promoter/Public)	Detailed Justification for classification
Promoter and Promoter group					
Public Shareholders					

- *Latest financials of entities involved in the scheme not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*
- i. *The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- j. *The Company shall ensure that that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document*
- k. *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
- l. *The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- m. *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- n. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- o. *The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

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May15, 2026

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular, to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Lloyds Realty Limited is at the discretion of the Exchange.

The listing of Lloyds Realty Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. *To submit the Information Memorandum containing all the information about Lloyds Realty Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:*

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Lloyds Realty Limited, its promoters, its management etc.”

2. *To publish an advertisement in the newspapers containing all the information about Lloyds Realty Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20,2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.*

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3. *To disclose all the material information about Lloyds Realty Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries*
4. *The following provision shall be incorporated in the scheme:*
 - a) *“The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”*
 - b) *“There shall be no change in the shareholding pattern or control in Lloyds Realty Limited between the record date and the listing which may affect the status of this approval.”*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Lloyds Realty Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 15, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59A of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Chief Manager

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P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme>



Signer: KHYATI NANDAN VIDWANS
Date: Fri, May 15, 2026 18:15:18 IST
Location: NSE

DCS/AMAL/RD/R37/73/2026-27

To,
The Company Secretary,
Lloyds Enterprises Limited
A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel, Mumbai,
Maharashtra – 400 013.

Dear Sir/Madam,

Sub: **Composite Scheme of Arrangement by Lloyds Enterprises Limited**

We refer to your application for Composite Scheme of Arrangement between Lloyds Realty Developers Limited (“Transferor Company 1”) and Indrajit Properties Private Limited (“Transferor Company 2”) and Lloyds Enterprises Limited (“LEL” or “Transferee Company”) and Lloyds Realty Limited (“Resulting Company”) under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated May 15, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. “The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.”
2. “The entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed company and the stock exchanges.”
3. “The entity shall ensure compliance with the SEBI circulars issued from time to time.”
4. “The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.”
5. “The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
6. “The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”

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7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
8. "Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 -
- Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.
 - Projections considered for valuation of entities involved along with justification for growth rate considered for valuation.
 - Need for merger / demerger, Rationale of the Scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the minority shareholders and cost benefit analysis of the scheme.
 - Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.
 - Value of Assets and liabilities of Transferor Companies/Demerged Company that are being transferred to Transferee company/ Resulting company and post-merger balance sheet of Transferee Company.
 - Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.
 - No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees as per para A(2)(k) of Part- I of SEBI Master Circular.
 - Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.
 - Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.
 - Details of shareholders of transferor company and their classification as Promoters and Public shareholders in transferee company post scheme.

Name of the Shareholder	Shares held in Transferor / Demerged Company	Share Exchange Ratio	Shares being allotted in Transferee / Resulting Company (If not, reasons for the same)	Classification in Transferee / Resulting Company (Promoter / Public)	Detailed justification for classification
Promoter and Promoter Group					
Public Shareholders					

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- k) Latest financials of entities involved in the scheme not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
9. "The entity is advised that that the proposed equity shares to be issued in terms of the Scheme" shall mandatorily be in demat form only."
 10. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
 11. "No changes to the draft scheme except those mandated by the regulators/authorities / tribunals shall be made without specific written consent of SEBI."
 12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
 13. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
 14. "The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
 15. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
 16. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
 17. "Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

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Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



Marian Dsouza
Assistant Vice President



Abhishek Kadlak
Deputy Manager

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