



24<sup>th</sup> January, 2023

To,  
**National Stock Exchange of India Limited**  
**Listing Compliance Department,**  
Exchange Plaza, Plot No. C – 1,  
Block - G, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051

**Company Symbol: LLOYDS**

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A Part A of Schedule III of the said Regulation – Postal Ballot Notice.**

---

Dear Sir / Madam,

In furtherance to our intimation dated 21<sup>st</sup> January, 2023 this is to inform you that in compliance with Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, the General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, the General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, the General Circular No. 33/2020 dated 28<sup>th</sup> September, 2020, the General Circular No. 39/2020 dated 31<sup>st</sup> December, 2020, the General Circular No. 10/2021 dated 23<sup>rd</sup> June, 2021 and General Circular No. 20/2021 dated 08<sup>th</sup> December, 2021 issued by the Ministry of Corporate Affairs and Regulation 30 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Lloyds Luxuries Limited (“the Company”) has completed dispatch of Postal Ballot Notice along with the explanatory statement dated 21<sup>st</sup> January, 2023 on 24<sup>th</sup> January, 2023, only through electronic mode to all those Members of the Company whose email addresses are registered with Big Share Services Private Limited, the Company’s Registrar and Share Transfer Agent and with the Depositories/Depository Participant as on 20<sup>th</sup> January, 2023 (“cut-off date”).

Further, in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Postal Ballot Notice along with the Explanatory Statement for your records.

The Postal Ballot Notice is also uploaded on the Company’s website at [www.lloydsluxuries.in/](http://www.lloydsluxuries.in/).



Please note that the remote e-voting period in respect of the resolution mentioned in the Postal Ballot Notice shall commence on Thursday, 26<sup>th</sup> January, 2023 at 09:00 a.m. (IST) and shall end on Friday, 24<sup>th</sup> February, 2023 at 05:00 p.m. (IST) (both days inclusive). The results of the remote e-voting shall be announced not later than 05:00 p.m. (IST) on Tuesday, 28<sup>th</sup> February, 2023 and the same will be communicated to the Stock Exchanges with the Scrutinizers Report within the prescribed time.

We request you to kindly take the above in your records.

Thanking you,  
Yours Faithfully.

**For and on behalf of Lloyds Luxuries Limited**

---

**Shubhada Shirke**  
**Company Secretary**  
**A66511**  
**Place: Mumbai**



## NOTICE OF POSTAL BALLOT

**[Pursuant to Section 110 read with Section 108 of the Companies Act, 2013,  
Rules 20 & 22 of Companies (Management and Administration) Rules, 2014 and  
Circulars issued by the Ministry of Corporate Affairs, Government of India]**

VOTING STARTS ON	VOTING ENDS ON
Thursday, January 26, 2023, at 9:00 a.m. (IST)	Friday, February 24, 2023, at 5:00 p.m. (IST)

**To  
The Members,  
Lloyds Luxuries Limited**

**NOTICE** is hereby given that pursuant to Section 110 read with Section 108 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and other applicable laws and regulations, for seeking approval of the Members of **Lloyds Luxuries Limited ("the Company")** by way of a Special Resolutions for the businesses appended below through postal ballot by way of voting through electronic means i.e., through remote e-voting system ("**Postal Ballot/E-voting**").

Your consideration and approval are sought for the Resolutions annexed herewith. The Explanatory Statement under Section 102 of the Companies Act, 2013 read with rules made thereunder, setting out the material facts and the reasons for the Resolutions, is also appended herewith.

In terms of the MCA Circulars viz. General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020 and General Circular No.17/2020 dated 13<sup>th</sup> April, 2020, the General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, the General Circular No. 33/2020 dated 28<sup>th</sup> September, 2020, the General Circular No. 39/2020 dated 31<sup>st</sup> December, 2020, the General Circular No. 10/2021 dated 23<sup>rd</sup> June, 2021, the General Circular No. 20/2021 dated 08<sup>th</sup> December, 2021 and the General Circular No. 11/2022 issued by the Ministry of Corporate Affairs (herein after referred to as "**MCA Circulars**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") the Company will send the Postal Ballot Notice via email to all its Shareholders who have registered their e-mail addresses with the Company or depository participants and the communication of assent / dissent of the Members will take place through the remote e-voting system only. In compliance with the above requirements of the above MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope is not being dispatched to the



Shareholders for this Postal Ballot and the Shareholders are required to communicate their assent or dissent through the remote e-voting system only.

You are requested to peruse the proposed resolutions by means of the Postal Ballot through voting by electronic means only (**“remote e-voting”**). The Members are requested to read the instruction in the notes under the section **“Instruction for Voting through Electronic Means.”**

**1. APPROVAL FOR LLOYDS LUXURIES LIMITED EMPLOYEES STOCK OPTION SCHEME – 2023:**

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**“SEBI (SBEB & SE) Regulations, 2021”**], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of **Lloyds Luxuries Limited Employees Stock Option Scheme – 2023 (“Scheme”)** and the Board of Directors (hereinafter referred to as the **“Board of Director”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches not exceeding 18,40,000 (Eighteen Lakhs Forty Thousand) Employee Stock Options (**“Options”**) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of Employees and Directors of the Company, its Group Company including its Subsidiary Company or its Associate Company in India or outside India or of a Holding Company of the Company and to such persons as may be allowed from time to time, for the benefits of the Scheme (as permitted under the applicable laws), exercisable into not more than 18,40,000 (Eighteen Lakhs Forty Thousand) Equity Shares (**“Shares”**) of face value of Rs. 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme;



**RESOLVED FURTHER THAT** the Scheme shall be administered by the Nomination and Remuneration Committee ("**Committee**") of the Company who shall have all the necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021, for the purpose of administration and implementation of the Scheme;

**RESOLVED FURTHER THAT** the Scheme shall be implemented through trust route, wherein irrevocable Trust, to be set up by the name Lloyds Luxuries Employees Welfare Trust ("**Trust**") shall acquire the shares of the Company by way of fresh allotment from the Company and will follow cash mechanism;

**RESOLVED FURTHER THAT** the Trust shall acquire 18,40,000 (Eighteen Lakhs Forty Thousand), Equity Shares from the Company, by the way of Direct allotment, and shall transfer to the grantees upon valid exercise of granted Options as per the Scheme;

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted by the Company under the Scheme shall rank *pari-passu* in all respects with the then existing Shares of the Company;

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein;

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution;

**RESOLVED FURTHER THAT** the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations, 2021, and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives,

being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.”

**2. APPROVAL FOR GRANT OF STOCK OPTIONS TO THE EMPLOYEES OF GROUP COMPANY INCLUDING SUBSIDIARY COMPANY OR ITS ASSOCIATE COMPANY, IN INDIA OR OUTSIDE INDIA OR OF A HOLDING COMPANY OF THE COMPANY UNDER LLOYDS LUXURIES LIMITED EMPLOYEES STOCK OPTION SCHEME – 2023.**

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**“SEBI (SBEB & SE) Regulations”**], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the **“Board of Directors”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution), to extend the benefits of Lloyds Luxuries Limited Employees Stock Option Scheme – 2023 (**“Scheme”**) including the grant of Employee Stock Options (**“Options”**) and issuance of the Equity Shares (**“Shares”**) thereunder, to or for the benefit of Employees and Directors of the Group Company including its Subsidiary Company or its Associate Company, in India or outside India, or of a Holding Company of the Company and to such other persons as may be allowed from time to time, for the benefits of the Scheme (as permitted under the applicable laws from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme;

**RESOLVED FURTHER THAT** the Shares, to be issued and allotted by the Company under the Scheme shall rank *pari-passu* in all respects with the then existing Shares of the Company;

**RESOLVED FURTHER THAT** the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein;

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby also authorized to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorized to do for the purpose of giving effect to this resolution.”

**3. APPROVAL FOR PROVISION OF MONEY BY THE COMPANY FOR THE PURCHASE OF ITS OWN SHARES BY THE TRUST / TRUSTEES FOR THE BENEFIT OF EMPLOYEES UNDER LLOYDS LUXURIES LIMITED EMPLOYEES STOCK OPTION SCHEME – 2023.**

“**RESOLVED THAT** pursuant to the provisions of Section 67(3), 62(1)(b) of the Companies Act, 2013, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**“SEBI (SBEB & SE) Regulations, 2021”**], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**“SEBI (LODR) Regulations”**], relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/ imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/ or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board of Directors”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to Lloyds Luxuries Limited Employees Welfare Trust (**“Trust”**), in one or more tranches not exceeding 5% (Five percent) of the aggregate of the Paid-Up share capital and Free Reserves, or other limit as prescribed under the applicable laws, from time to time, for the purpose of subscription and/or purchase of Equity Shares of the Company by the Trust / Trustees, in one or more tranches, subject to the ceiling of Equity Shares (**“Shares”**) as may be prescribed under Lloyds Luxuries Limited Employees Stock Option Scheme – 2023

**“Scheme”**) or any other share based Employee benefit plan which may be introduced by the Company from time to time (**“Employee Benefit Scheme(s)”**), with a view to subscribe and/or purchase such Shares in line with contemplated objectives of the Scheme or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, 2021, the Companies Act, 2013 and any other applicable laws and regulations;

**RESOLVED FURTHER THAT** the above prescribed limit shall be taken on a consolidated basis for all Employee Benefit Scheme(s) as may be undertaken by the Company from time to time;

**RESOLVED FURTHER THAT** any loan provided by the Company shall be interest free and shall be repayable by the Trust by utilizing the funds received pursuant to the exercise of employee stock options by the Grantees and the accruals of the Trust during the tenure of the Scheme and in accordance with the relevant provisions of the applicable laws & regulations;

**RESOLVED FURTHER THAT** the Trustees of the Trust shall ensure compliance of the provisions of the SEBI (SBEB & SE) Regulations, 2021, Companies Act, 2013 and all other applicable laws at all times in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby also authorized to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorized to do for the purpose of giving effect to this resolution.”

An explanatory statement pursuant to Section 102 of the Act and other applicable provisions of the Act (**“Explanatory Statement”**), pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice.

Pursuant to Rule 22 of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company vide resolution dated 21<sup>st</sup> January, 2023 has appointed Mr. K.C. Nevatia of M/s. K. C. Nevatia & Associates, Practising Company Secretary (Membership No.: F3963) as the scrutinizer (**“Scrutinizer”**) for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

The Company has availed electronic voting platform of Central Depository Services (India) Limited (**“CDSL”**), for facilitating remote e-voting.

The remote e-voting period commences at 09:00 a.m. (IST) on Thursday, 26<sup>th</sup> January, 2023 and will end at 5:00 p.m. (IST) on Friday, 24<sup>th</sup> February, 2023, when the remote e-voting will be blocked and voting shall not be allowed beyond the said time. Upon completion of the process,





the Scrutinizer will submit his report to the Chairman or any other person authorised by the Chairman. The results of the Postal Ballot would be announced on or before 05:00 p.m. (IST), Tuesday, 28<sup>th</sup> February, 2023.

The declared results, along with the Scrutinizer's report, will be available forthwith on the Company's website [www.lloydsluxuries.in](http://www.lloydsluxuries.in) and will also be forwarded to National Stock Exchange of India Limited where the Company's shares are listed. CDSL which has been engaged by the Company for facilitating e-voting will also display the results on its website [www.evotingindia.com](http://www.evotingindia.com).

**By the order of the Board  
For Lloyds Luxuries Limited**

**Sd/-  
Shubhada Mahendra Shirke.  
Company Secretary & Compliance Officer  
Date: 21<sup>st</sup> January, 2023  
Place: Mumbai**

**Notes:**

1. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 ("**Act**") setting out material facts concerning the Resolutions in the accompanying Notice, is annexed hereto.
2. In compliance with Section 110 read with Section 108 of the Act and Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically through e-voting facility provided by CDSL. The instructions for Voting through electronic means are annexed to this Notice.
3. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Friday, 20<sup>th</sup> January, 2023 ("**cut-off date**"). In conformity with the applicable regulatory requirements only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, the Postal Ballot Notice is being sent only through electronic mode and only those Members will be entitled to cast their votes by remote e-voting.

The remote e-voting period commences at 09:00 a.m. (IST) on Thursday, 26<sup>th</sup> January, 2023 and will end at 05:00 p.m. (IST) on Friday, 24<sup>th</sup> February, 2023, when the remote e-voting will be blocked and voting shall not be allowed beyond the said date and time. During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e., Friday, 20<sup>th</sup> January, 2023, may cast their vote electronically.

Once the member casts the vote on the Resolutions, he or she will not be allowed to change it subsequently.

4. Mr. K. C. Nevatia of M/s. K. C. Nevatia & Associates, Practicing Company Secretary (Membership Number: F3963) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system in a fair and transparent manner.
5. Those Members whose email IDs are not registered can get their Email ID registered as follows:
  - Members holding shares in de-mat form can get their E-mail ID registered by contacting their respective Depository Participant.
6. Members may note that this Postal Ballot Notice will also be available on the Company's website at [www.lloydsluxuries.in](http://www.lloydsluxuries.in), websites of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). Also, the Notice shall be displayed on website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
7. All material documents referred to in the accompanying Notice and the explanatory statement are open for inspection without any fee by the Members at the Registered Office and Corporate Office of the Company during business hours on any working day, excluding Saturday, up to closure of remote e-voting on Friday, 24<sup>th</sup> February, 2023.
8. The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e., Friday, 24<sup>th</sup> February, 2023.
9. Resolutions passed by the Shareholders through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the Shareholders.

**Instructions for voting through electronic means:**

1. The voting period begins on Thursday, 26<sup>th</sup> January, 2023 at 09:00 a.m. (IST) and ends on Friday, 24<sup>th</sup> February, 2023 at 05.00 p.m. (IST). During this period, shareholders of the Company holding shares, either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 20<sup>th</sup> January, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

Pursuant to Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, (the "Rules") as amended from time to time and read with the General Circular No.





14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13<sup>th</sup>, 2020, the General Circular No. 22/2020 dated June 15<sup>th</sup>, 2020, the General Circular No. 33/2020 dated September 28<sup>th</sup>, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23<sup>rd</sup>, 2021 and the General Circular No. 20/2021 dated 08<sup>th</sup> December, 2021 issued by the Ministry of Corporate Affairs (herein after referred to as “MCA Circulars”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), resolutions are proposed for consideration by Members of Lloyds Luxuries Limited (“the Company”) to be passed by means of Postal Ballot through voting by electronic means only (“remote e-voting”).

2. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
3. Currently, there are multiple e-voting service providers (ESP’s) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the de-mat account holders, by way of a single login credential, through their de-mat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to the said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode with CDSL/NSDL is given below:

<b>Type of Shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are

<p>with <b>CDSL</b></p>	<p>requested to visit CDSL website <b>www.cdslindia.com</b> and click on login icon &amp; New System Myeasi Tab.</p> <ol style="list-style-type: none"> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <b>www.cdslindia.com</b> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <b>www.cdslindia.com</b> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL <b>IDeAS</b> facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <b>https://eservices.nsd.com</b> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select</li> </ol>

	<p>“Register Online for IDeAS” Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit de-mat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store      Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in de-mat mode for any technical issues related to login through Depository i.e., CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders Holding securities in De-mat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders Holding securities in De-mat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

5. Login method for Remote e-Voting for shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- a) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- b) Click on “Shareholders” module.
- c) Now enter your User ID
  - For CDSL: 16 digits beneficiary ID;
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID; and
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participants are requested to use the sequence number in the PAN field. The sequence number is mentioned in the email of “Postal Ballot Notice” sent to the shareholders on their registered e-mail IDs.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- g) After entering these details appropriately, click on “SUBMIT” tab.
- h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for the relevant <Lloyds Luxuries Limited> on which you choose to vote.
- k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p) If a de-mat account holder has forgotten the changed login password, then enter the User ID and the image verification code and click on “Forgot Password” & enter the details as prompted by the system.
- q) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**6. Additional facility for Non - Individual Shareholders and Custodians-For Remote Voting only:**

- a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- e) It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f) Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address [cs@lloydsluxuries.in](mailto:cs@lloydsluxuries.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**7. Process for those Shareholders whose Email/Mobile No. are not registered with the Company/Depositories:**

- a) **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).





- b) **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. **1800 22 55 33**.

All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi**, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. **1800 22 55 33**.



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

### **ITEM NO: 1 AND 2:**

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the Employee engagement, to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the Employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on Saturday, 21<sup>st</sup> August, 2023, approved the Lloyds Luxuries Limited Employees Stock Option Scheme – 2023 (“Scheme”) to or for the benefit of such Employees as defined in the Scheme.

In terms of Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SEBI (SBEB & SE) Regulations”] and Section 62 and other applicable provisions, if any, of the Companies Act, 2013, the issue of Equity Shares under an Employee Stock Options Scheme requires approval of the shareholders by way of a Special Resolution. The Special Resolution set out at Item No. 1 is to seek your approval for the said purpose.

Further, as per Regulation 6(3)(c) of SEBI (SBEB & SE) Regulations, approval of the shareholders by way of separate Special Resolution is also required for grant of Options to Employees of Group Company including Subsidiary Company or its Associate company, in India or outside India, or of a Holding Company of the Company. The Special Resolution set out at Item No.2 is to seek your approval for the said purpose.

The main features and other details of the Scheme as per Regulation 6(2) of the SEBI (SBEB & SE) Regulations are as under:

#### **1. Brief Description of the Scheme:**

The Scheme shall be called as Lloyds Luxuries Limited Employees Stock Option Scheme – 2023.

#### **The purpose of the Scheme includes the followings:**

- a) To attract new talent into the Company to drive its growth plans.

- b) To motivate the employees to contribute to the growth and profitability of the Company.
- c) To retain the employees and reduce the attrition rate of the Company.
- d) To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- e) To create a sense of ownership and participation amongst the employees to share the value they create for the Company in the years to come, and
- f) To provide deferred rewards to employees.

**2. The total number of Stock Options to be granted under the Scheme:**

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 18,40,000 (Eighteen Lakhs Forty Thousand) Options which shall be convertible into an equal number of Shares.

The Trust will acquire Shares by the way of fresh allotment and upon valid exercise of Options, the Trust will transfer Shares to the grantees.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further Grant under the Scheme unless otherwise determined by the Committee.

Further, the maximum number of Options that can be granted and the Shares arising upon exercise of these Options shall stand adjusted in case of Corporate Actions.

**3. Identification of classes of Employees entitled to participate in the Scheme:**

- a. An Employee as designated by the Company, who is exclusively working in India or outside India; or
- b. A Director of the Company, whether a Whole Time Director or not, including a Non – Executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- c. An Employee as defined in sub-articles (a) or (b), of a Group Company including Subsidiary or its Associate Companies, in India or outside India or of a Holding Company of the Company.

**but does not include**

- a) An Employee who is a Promoter or a person belonging to the Promoter Group; or

- b) A Director who either himself or through his relative or through any body corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

**4. Requirement of Vesting and period of Vesting:**

Vesting Period shall commence from the Grant Date subject to minimum of 1 (One) year from the Grant Date and a maximum of 5 (Five) years from the Grant Date, at the discretion of and in the manner prescribed by the Nomination and Remuneration Committee (*hereinafter referred to as the "Committee"*) and set out in the Grant Letter.

Vesting of Options can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding.

The Vesting would be subject to the continued employment of the Grantee and may further be linked with the certain performance and other criteria's, as determined by the Committee and mentioned in the Grant Letter.

**5. Maximum period within which the Options shall be vested:**

Maximum period within which the Options shall be vested is 5 (Five) years from the Date of Grant.

**6. Exercise Price or Pricing Formula:**

Under this Scheme, the Exercise Price will be Rs. 15/- each per Option.

The Committee has the power to provide a suitable discount, as deems fit, on such price as arrived above. However, in any case, the exercise price shall not go below the par value of the Share of the Company.

**7. Exercise period and process of Exercise:**

After Vesting, Options can be exercised, either wholly or partially, within a maximum period of 5 (Five) years from the date of respective vesting, through Cash Mechanism after submitting the Exercise application to the Lloyds Luxuries Employees Welfare Trust/ Company along with payment of the Exercise Price, applicable taxes and other charges, if any.

The mode and manner of the Exercise shall be communicated to the Grantees individually.

**8. Appraisal process for determining the eligibility of the Employees to the scheme:**

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the grant of Options under the Scheme, the number of Options to be granted and the terms and conditions thereof.

- **Longevity of Service:** It will be determined on the basis of tenure of employment of an Employee in the Company / Group Company (ies) / Subsidiary Company (ies) / Associate Company (ies)/ Holding Company (ies).
- **Performance of Employee:** Employee's performance during the financial year in the Company / Group Company (ies) / Subsidiary Company (ies) / Associate Company (ies)/ Holding Company (ies) on the basis of decided parameters.
- **Performance of Company:** Performance of the Company as per the standards to be set by the Board of Directors from time to time.
- Any other criteria as decided by the Committee in consultation with the Board of Directors from time to time.

**9. The Maximum number of Options to be granted per Employee and in aggregate:**

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 18,40,000 (Eighteen Lakhs Forty Thousand) Options which shall be convertible into equal number of Shares.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

**10. The Maximum quantum of benefits to be provided per Employee under the scheme:**

The maximum quantum of benefits that will be provided to every eligible employee under the Scheme will be the difference between the market value of the Company's share on the recognized stock exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

**11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:**

The Scheme shall be implemented through Trust Route wherein the Trust shall acquire the Shares by the way of fresh Allotment from the Company.

Subject to Applicable Laws and the framework laid down by the Board of Directors, the Scheme shall be administered by the Committee which shall delegate some or all of its administrative powers to the Trust or any other committee or Person(s), as per the Applicable Laws, for proper administration of the Scheme.

**12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:**

The Scheme shall be implemented by trust route wherein the Company will allot fresh equity shares to the trust over a period of time which will subsequently be transferred to the Grantees as and when the Options are exercised.

**13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:**

For the purpose of acquisition of Shares by the said Trust, the Trust may be funded by the Company, either through interest free loan or any other form of financial assistance permissible under Applicable Laws. Further, the Trust may take loan from banks or any other person/ source under Applicable Laws.

The amount of interest free loan to be provided for implementation of the Scheme by the Company to the Trust shall not exceed the maximum limit prescribed under Applicable Laws, from time to time, presently not exceeding 5% of the paid-up capital and free reserves as provided in Companies Act, 2013. The tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier. The utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed including the implementation of the Scheme wherein it will purchase the Shares of the Company through fresh allotment from the Company. The Trust shall repay the loan to the Company by utilising the proceeds realised from Exercise of Options by the Grantees and the accruals of the Trust during the tenure of the Scheme or termination of the Scheme.

Provided that the above limit of 5% shall be taken on consolidated basis for all Employee Benefit Scheme(s) as may be undertaken by the Company from time to time.

**14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:**

Not Applicable

**15. Disclosure and accounting policies:**

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

**16. The method which the Company shall use to value its Options:**

The Company shall make all the necessary disclosures required under the provisions of the SEBI (SBEB & SE) Regulations, 2021 and other Applicable Laws. The Company shall comply with the requirements of Accounting Standards and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

**17. Statement with regard to Disclosure in Director's Report:**

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

**18. Period of lock-in:**

The Shares transferred to the Grantees pursuant to Exercise of Options will not be subject to any lock-in period and can be freely sold by the Grantee.

**19. Terms & conditions for buyback, if any, of specified securities:**

The Committee will determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions in accordance with the Applicable Laws.

In terms of Section 62 of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the approval of the Shareholders is sought by way of Special Resolution for the approval of the Lloyds Luxuries Limited Employees Stock Option Scheme – 2023 ("*Scheme*").

The Board of Directors of the Company recommends the Special resolutions as set out at item nos. 1 and 2 for approval by members.

None of the Directors and Key Managerial Personnel of the Company, and any relatives of such Director and Key Managerial Personnel are in any way concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

Lloyds Luxuries Limited Employees Stock Option Scheme – 2023 (*“Scheme”*) and other documents referred to in the aforesaid resolutions are available for inspection in physical mode during the business hours except on holidays at the registered and corporate offices of the Company.

**Item No. 03**

In order to execute Lloyds Luxuries Limited Employees Stock Option Scheme – 2023 through Trust Route, the company needs to make provision of funds to the Trust so as to enable it to purchase the Shares of the Company.

In terms of the provisions of Section 67 of the Companies Act, 2013, read with Rule 16 of Companies (Share Capital and Debentures) Rules, 2014, the Company will provide provision of money to the Trust in accordance with the Scheme, subject to the approval of the shareholders through special resolution, for the purchase of, or subscription for, fully paid-up shares in the Company, if the purchase of, or the subscription for, the equity shares held by trustees for the benefit of the employees.

Therefore, the Board recommends the Special Resolution set out in Item No. 3 approval by the members.

The disclosures as per Rule 16 of Companies (Share Capital and Debentures) Rules, 2014, are as under:

1.	<b>The class of Employees for whose benefit the Scheme is being implemented and money is being provided for purchase of or subscription to Shares.</b>	<p>a) An Employee as designated by the Company, who is exclusively working in India or outside India; or</p> <p>b) A Director of the Company, whether a Whole Time Director or not, including a Non – Executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or</p> <p>c) An Employee as defined in sub-articles (a) or (b), of a Group Company including Subsidiary or its Associate Companies, in India or outside India or of a Holding Company of the Company.</p>
----	--	--



		<p><b>but does not include</b></p> <p>a. An Employee who is a Promoter or a person belonging to the Promoter Group; or</p> <p>b. A Director who either himself or through his relative or through any body corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.</p>
2.	<p><b>The particulars of the Trustee or Employees in whose favor such Shares are to be registered.</b></p>	<p><b>Name of the Trust:</b> Lloyds Luxuries Employees Welfare Trust.</p> <p><b>Name of the Trustees:</b></p> <ol style="list-style-type: none"> <li><b>Mr. P.R. Ravi Ganesan</b>, S/o P. S. Ramayya, residing at 5, Narmada CHS, Plot No.24-A, Sector - 14, Vashi, Navi Mumbai, Maharashtra – 400703;</li> <li><b>Mr. Sandeep Singhaniania</b>, S/o Anil Singhaniania, residing at A-903, Mahalaxmi Heights, K. K. Marg, Near New Shirin Cinema, Satrasta, Jacob Circle, Mumbai 400011; and</li> <li><b>Mr. Anuj Joshi</b>, S/o Chiranjilal Joshi, residing at Chiranjilal Gograj Joshi, 303 to 305 - 959, Madhukunj, Sai Bhakti Marg Off. Sayani Road, Khed Gully, Prabhadevi, Near Ravindra Natya Mandir, Prabhadevi, Mumbai 400025.</li> </ol>
3.	<p><b>Particulars of Trust.</b></p>	<p><b>Name of the Trust:</b> Lloyds Luxuries Employees Welfare Trust.</p> <p><b>Address of the Trust:</b> B-2, Unit No. 3, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel Mumbai 400013 or at such other place in India as the Trustees may from time to time decide, in consultation with the Settlor.</p>
4.	<p><b>Name, Address, Occupation and Nationality of Trustees.</b></p>	<ol style="list-style-type: none"> <li><b>Name: Mr. P.R. Ravi Ganesan</b> <b>Address:</b> 5, Narmada CHS, Plot No.24-A, Sector -14, Vashi, Navi Mumbai, Maharashtra – 400703 <b>Occupation:</b> Professional <b>Nationality:</b> India</li> </ol>

		<p>2. <b>Name: Mr. Sandeep Singhania</b>  <b>Address:</b> A-903, Mahalaxmi Heights, K. K. Marg, Near New Shirin Cinema, Satrasta, Jacob Circle, Mumbai 400011  <b>Occupation:</b> Business  <b>Nationality:</b> India</p> <p>3. <b>Name: Mr. Anuj Joshi</b>  <b>Address:</b> Chiranjilal Gograj Joshi, 303 to 305 - 959, Madhukunj, Sai Bhakti Marg Off Sayani Road, Khed Gully, Prabhadevi, Near Ravindra Natya Mandir, Prabhadevi, Mumbai 400025  <b>Occupation:</b> Professional  <b>Nationality:</b> India</p>
5.	<b>Relationship of Trustees with Promoters, Directors or Key Managerial Personnel, if any.</b>	None
6.	<b>Any interest of Key Managerial Personnel, Directors or Promoters in such Scheme or Trust and effect thereof.</b>	Promoters are not eligible to participate in the Scheme and do not have any interest in the Scheme or in the Trust. The Key Managerial Personnel and Non-promoter Directors (other than the Independent Directors) may be covered under the Scheme in accordance with the SEBI (SBEB & SE) Regulations and, therefore, may be considered to be interested in the Scheme or the Trust to the extent of options which may be granted to them under the Scheme.
7.	<b>The detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme</b>	<p>a) To attract new talent into the Company to drive its growth plans.</p> <p>b) To motivate the employees to contribute to the growth and profitability of the Company.</p> <p>c) To retain the employees and reduce the attrition rate of the Company.</p> <p>d) To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.</p> <p>e) To create a sense of ownership and participation amongst the employees to share the value they create for the Company</p>

		<p>in the years to come, and</p> <p>f) To provide deferred rewards to employees</p> <p>Further, the Employees will be entitled to exercise the options granted to them at the exercise price during the exercise period pursuant to Scheme.</p>
8.	<p><b>The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised</b></p>	<p>The Trust would be considered as the registered Shareholder of the Company till the date of transfer of Shares to the Employees.</p> <p>However, the Trustees will not have any right to vote on the Equity Shares held by the Trust.</p> <p>Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the Shareholder of the Company and shall exercise the right to vote in respect of such shares.</p>

In terms of the Companies Act, 2013, read with Rule 16 of Chapter IV of the Companies Act, 2013, the approval of the Shareholders is sought by way of Special Resolution for the approval for the provisioning of money to the Trust to fulfil the requirements of Lloyds Luxuries Limited Employees Stock Option Scheme – 2023.

Therefore, your Board of Directors recommends the Resolutions as set out at item no. 3 for your approval by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Director, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of Equity Shares held by them in the Company or the Options that may be granted under the said Scheme.

**For and on the behalf of  
Lloyds Luxuries Limited**

**Sd/-  
Shubhada Mahendra Shirke.  
Company Secretary & Compliance Officer  
Date: 21<sup>st</sup> January, 2023  
Place: Mumbai**