



**POLICY FOR MAKING PAYMENTS TO NON-EXECUTIVE
DIRECTORS
OF
LLOYDS LUXURIES LIMITED**
(CIN U74999MH2013PLC249449)

- Registered Office** : Trade World, 'C' Wing, 16th Floor, Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai 400013 IN.
- Corporate Office** : B-2, Unit No. 3, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg,
Lower Parel Mumbai 400013 IN.

Criteria / Policy for Making Payments to Non-Executive Directors

1. Preface

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as Equity Listing Agreement, the role of Non-Executive Directors (NED) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time.

Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred as "Listing Regulations"), requires every Company to publish its criteria of making payments to Non-Executive Directors in its annual report. Alternatively, as per Regulation 46 (2) of Listing Regulations, this may be put up on the Company's website and reference may be drawn thereto in its annual report.

However, the requirement of obtaining approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under Companies Act, 2013 for payment of sitting fees.

Accordingly, the following criteria is laid down by Lloyds Luxuries Limited (hereinafter referred as the "Company").

In keeping with the above, any Consultancy fee/Charges/remuneration payable to the NEDs of the Company shall abide by the following:

2. Consultancy fee/Charges/Remuneration to Non- Executive / Independent Director:

a. Sitting Fees:

The NEDs (which expression includes Independent Directors) may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

b. Consultancy Fees/Charges:

If a Non-Executive Director is Rendering Services in capacity of consultant to the Company on basis of his/her expertise in the Company's business line, as per the provisions of Section 188 of the Companies Act, 2013, the Audit Committee and the Board of Directors of the Company shall approve the Consultancy Fees/Charges to be paid to Non- Executive Director(s), and with the approval of the Shareholders wherever required.

However, Independent Directors shall not be entitled to provide any type of Consultancy to the Company in any capacity.

c. Reimbursement of actual expenses incurred:

The Non-Executive Directors are also entitled for reimbursement of expenses incurred for attending the Shareholders meetings, Board Meetings and Committee meetings thereof, induction and training (organized by the Company for Directors).

d. Refund of excess remuneration paid:

If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the prescribed limit or without approval required under Section 197, he shall refund such sums to the Company, within two years or such lesser period as may be allowed by the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it unless approved by the Company by Special Resolution within two years from the date the sum becomes refundable.

e. Stock Options:

As per the Regulation 17 of the Listing Regulations, the shareholders' resolution shall specify the limits for the maximum number of stock options that can be granted to Non-Executive Directors, in any financial year and in aggregate. Provided that an Independent Director shall not be entitled to any stock options and may receive remuneration by way of fees and reimbursement of expenses for participation in the meetings of the Board and the Committees thereof and profit related commission as may be approved by the members.

3. Amendments

The Company reserves the right to modify and/or amend this document at any time subject to the applicable provisions the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy shall automatically stand amended to reflect any changes to the SEBI Regulations, to the extent the same is the subject matter of this Policy.

4. Dissemination of the Policy

The policy shall be hosted on the website of the Company i.e. www.lloydsluxuries.in

Note:

1. This Policy shall come into effect from June 17, 2022.

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