



31st July, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers, 1st Floor,
Dalal Street, Mumbai – 400 001
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: Submission of Lloyds Enterprises Limited – ESOP Trust Deed under Regulation 3(3) of the SEBI (Share Based Employee Benefits And Sweat Equity) Regulations, 2021.

Dear Sir/Madam,

In terms of the requirements of Regulation 3(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, please find enclosed the executed and registered Lloyds Enterprises Employees Welfare Trust deed established for administration and implementation of Lloyds Enterprises Limited Employee Stock Option Plan – 2025.

Please note that the Lloyds Enterprises Limited Employee Stock Option Plan – 2025 has been duly approved by the Board of Directors of Lloyds Enterprises Limited (“**Company**”) at its meeting held on Thursday, 13th February, 2025 and shareholders of the Company by the way of Postal Ballot through remote e-voting process on Sunday, 06th July, 2025.

The aforesaid announcements are also available on the website of the Company at www.lloydsenterprises.in.

We request you to take the same on record.

Thanking You,
Yours Faithfully,

For Lloyds Enterprises Limited

Pranjal Mahapure
Company Secretary & 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 www.lloydsenterprises.in
(CIN) L27100MH1986PLC041252

430713755

पावती

Original/Duplicate

Thursday, July 10, 2025

नोंदणी क्र. :39म

3:18 PM

Regn.:39M

पावती क्र.: 13055 दिनांक: 10/07/2025

गावाचे नाव: लोअर परेल

दस्तऐवजाचा अनुक्रमांक: मबई3-13753-2025

दस्तऐवजाचा प्रकार : ट्रस्ट

सादर करणाऱ्याचे नाव: लॉयडस एंटरप्रायझेस लिमिटेड तर्फे ऑथो सिग्रेटरी प्रांजल प्रमोद महापुरे ---- (सेटलर) . .

नोंदणी फी रु. 1000.00

दस्त हाताळणी फी रु. 1600.00

पृष्ठांची संख्या: 40

एकूण: रु. 2600.00

आपणाम मूळ दस्त ,थंबनेल प्रिंट,सूची-२ अंदाजे
3:37 PM ह्या वेळेस मिळेल.

सह दु.नि.मुंबई 3

वाजार मुल्य: रु.1 /-

मोवदला रु.0/-

भरलेले मुद्रांक शुल्क : रु. 500/-

सह दुय्यम निबंधक
मुंबई ३

1) देयकाचा प्रकार: DHC रक्कम: रु.1600/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: 0725103605140 दिनांक: 10/07/2025

वँकेचे नाव व पत्ता:

2) देयकाचा प्रकार: eChallan रक्कम: रु.1000/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: MH005229778202526E दिनांक: 10/07/2025

वँकेचे नाव व पत्ता:

नोंदणी फी माफी अमल्यास तपशिल :-

1) Fee Adjustment : Fee Adjustment (yashada training) code added for keeping tack of adjusted fees

Pratapure



Document **H**andling **C**haṙges
Inspector General of Registration & Stamps

Receipt of Document Handling Charges

PRN : 0725103605140

Payment Date : 10/07/2025

Received from **LLOYDS ENTERPRISES LTD**, Mobile number **9421575548**, an amount of Rs.1600/-, towards Document Handling Charges for the **iSarita 1.9** in the Joint District Registrar office **Mumbai 1** of the District **Mumbai City**.

Payment Details

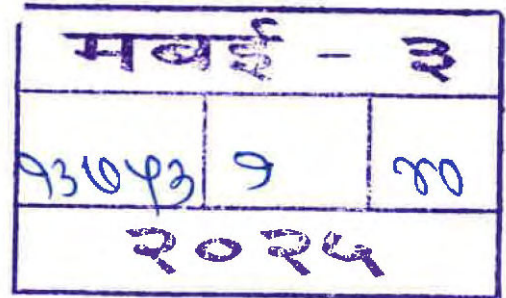
Bank Name : IBKL

Receipt Date : 10/07/2025

Bank CIN : 10029762025071004974

REF No. : 6695352078932

This is computer generated receipt, hence no signature is required.





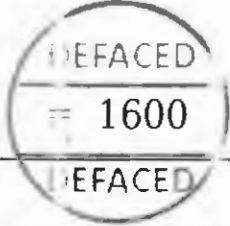
Document **H**andling **C**harges
Inspector General of Registration & Stamps

Receipt of Document Handling Charges

PRN : 0725103605140

Payment Date : 10/07/2025

Received from **LLOYDS ENTERPRISES LTD**, Mobile number **9421575548**, an amount of Rs. **1600/-**, towards Document Handling Charges for the **iSarita 1.9** on Document No. **MBI3-13753-2025** dated **10/07/2025** in the Joint District Registrar office **Mumbai 1** of the District **Mumbai City**.



Payment Details

Bank Name : IBKL

Receipt Date : 10/07/2025

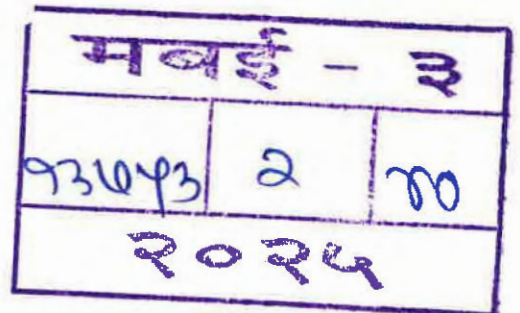
Bank CIN : 10029762025071004974

REF No. : 6695352078932

Deface No : 0725103605140D

Deface Date. : 10/07/2025

This is computer generated receipt, hence no signature is required.





CHALLAN
MTR Form Number-6



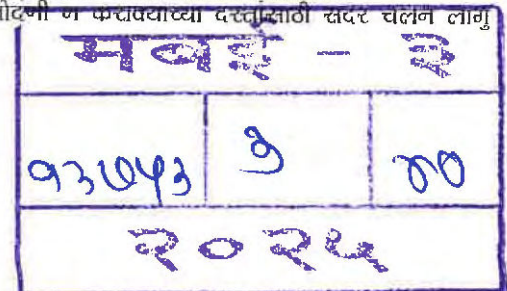
GRN	MH005229778202526E	BARCODE		Date	10/07/2025-12:11:21	Form ID	25.2
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Department	Inspector General Of Registration	Payer Details					
Type of Payment	Stamp Duty and Registration Fee together	TAX ID / TAN (If Any)					
		PAN No.(If Applicable)					
Office Name	MBI-1_JOINT SUB REGISTRAR MUMBAI 1	Full Name	LLOYDS ENTERPRISES LTD				
Location	MUMBAI						
Year	2025-2026 One Time	Flat/Block No.	LLOYDS ENTERPRISES EMPLOYEES				
		Premises/Building	WELFARE TRUST				

Account Head Details	Amount In Rs.								
0030045501 Stamp Duty	500.00	Road/Street	A2 2ND FLR MADHU ESTATE P B MARG						
0030063301 Registration Fee	1000.00	Area/Locality	LOWER PAREL MUMBAI						
		Town/City/District							
		PIN		4	0	0	0	1	3
		Remarks (If Any)	SecondPartyName=MR AKSHAY ASHOK MITTAL AND OTHER-						
		Amount In	One Thousand Five Hundred Rupees Only						
Total	1,500.00	Words							

Payment Details	IDBI BANK	FOR USE IN RECEIVING BANK					
Cheque-DD Details		Bank CIN	Ref. No.	69103332025071012674	2940698234		
Cheque/DD No.		Bank Date	RBI Date	10/07/2025-12:12:16	Not Verified with RBI		
Name of Bank		Bank-Branch	IDBI BANK				
Name of Branch		Scroll No. , Date	Not Verified with Scroll				

Department ID :
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document. Mobile No. : 0000000000
सदर चलन केवल दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तावेजांसाठी लागू आहे. नोंदणी न करावयाच्या दस्तावेजांसाठी सदर चलन लागू नाही.



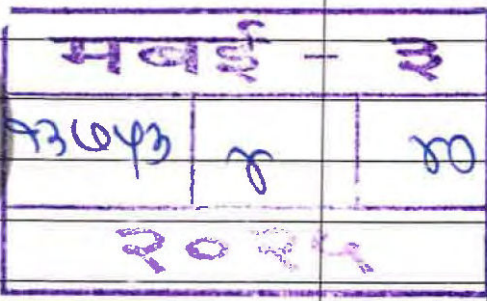


CHALLAN
MTR Form Number-6



GN	MHC095229778202526E	BARCODE	Date		10/07/2025-12:11:21	Form ID	25.2
Department	Inspector General Of Registration		Payer Details				
Type of Payment	Stamp Duty and Registration Fee together		TAX ID / TAN (If Any)				
			PAN No.(If Applicable)				
Office Name	MBI-1 JOINT SUB REGISTRAR MUMBAI 1		Full Name	LLOYDS ENTERPRISES LTD			
Location	MUMBAI						
Year	2025-2026 One Time		Flat/Block No.	LLOYDS ENTERPRISES EMPLOYEES			
			Premises/Building	WELFARE TRUST			

Account Head Details	Amount In Rs.							
000045501 Stamp Duty	500.00	Road/Street	A2 2ND FLR MADHU ESTATE P E MARG					
000036330 Registration Fee	1000.00	Area/Locality	LOWER PAREL MUMBAI					
		Town/City/District						
		PIN	4	0	0	0	1	3
		Remarks (If Any)	SecondPartyName=MR AKSHAY ASHOK MITTAL AND OTHER~					
		Amount In	One Thousand Five Hundred Rupees Only					
Total	1,500.00	Words						



Payment Details	IDBI BANK	FOR USE IN RECEIVING BANK			
Cheque-DD Details		Bank CIN	Ref. No.	69103332025071012674 2940608234	
Cheque/DD No		Bank Date	RBI Date	10/07/2025-12:12:16	Not Verified with RBI
Name of Bank		Bank-Branch	IDBI BANK		
Name of Branch		Scroll No. . Date	Not Verified with Scroll		



Department ID : Mobile No. : 0000000000
 This challan is valid only for document to be registered in Sub Registrar office only. Not valid for unregistered document.
 याचलानाचा वापर केवळ मबई-१ येथील उप-नोंदणी कार्यालयामध्ये नोंदणी करायच्या दस्तऐवजांसाठी लागू आहे. नोंदणी न करता केवळ याचलानाच्या दस्तऐवजांसाठी लागू नाही.

Challan Defacement Details

S. No.	Remarks	Defacement No.	Defacement Date	Userid	Defacement Amount
1	(IS)-450-13753	0002994474202526	10/07/2025-15:18:41	IGR184	500.00

2	(IS)-450-13753	0002994474202526	10/07/2025-15:18:41	IGR184	1000.00
Total Defacement Amount					1,500.00

मबई - ३
९३७५३ ५ ४०
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**TRUST DEED
OF
LLOYDS ENTERPRISES EMPLOYEES WELFARE TRUST**

THIS DEED OF TRUST ("Trust Deed") is executed at Mumbai on this **10th** day of **July, 2025** ("Execution Date").

BETWEEN

Lloyds Enterprises Limited, a Company incorporated under the provisions of Companies Act, 1956, vide CIN: L27100MH1986PLC041252, having registered office at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai City, Maharashtra-400013, India representing through its Authorized Representative, as authorized by the Board of Directors of Settlor through resolution passed in the board meeting held on Thursday, 13th February, 2025 (hereinafter referred to as the "**Settlor**", which expression shall unless excluded by or repugnant to the subject or context or meaning thereof, deemed to mean and include its executors, successors, interests and assigns) of the **FIRST PART**.

AND

1. Mr. Akshay Ashok Mittal S/o Mr. Ashok Vishwanath Mittal residing at Mittal Bhavan, 62-A, Peddar Road, Cumballa Hill SO, Mumbai- 400026.
2. Mr. Anand Girdhardas Damani S/o Mr. Girdhardas Damani residing at 52, Sujata Apartment, 5th Floor, Little Gibbs Road, Near Hanging Garden Malabar Hill, Mumbai 400006.
3. Mr. Mehul Hasmukh Shah S/o Mr. Hasmukh Shah residing at 26, Dev-ashish, 1st Floor, N.S. Road No. 5, Opp. Police Chowky, Hatkesh Society, JVPD Scheme, Vile Parel (W), Mumbai 400049

hereinafter collectively referred to as "**Trustees**" and individually as a "**Trustee**" (which expression shall unless excluded by or repugnant to the subject or context, deemed to mean and include their respective successor or successors in office) of the **SECOND PART**.

WHEREAS:

- A) The Settlor's business operations encompass importing, exporting, and dealing in iron and steel, alloy steel scrap, steel tubes, pipes, and wires. Additionally, it is engaged in investment activities, acquiring and managing shares, stocks, debentures, and other securities. Settlor has recently achieved dual listing on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) as of October 17, 2024.

The party hereto of the FIRST PART is possessing a sum of Rs. 10,000/- (Rupees Ten Thousand Only) as its property and is desirous of creating an Employee Welfare Trust with the primary object of the Trust being to give benefits to the Beneficiaries, with a view to attract, retain and incentivize them, in form of Equity based incentive scheme, including but not limited to Employee Stock Option Schemes "**ESOS**", Restricted Stock Units Schemes "**RSUS**", Employee Share Purchase Schemes "**ESPS**", Stock Appreciation Rights Schemes "**SARS**", General Employee Benefit Schemes "**GEBS**" or in such other form or manner as may be permitted under any law for the time being in force, and for this purpose.

- B) The party hereto of the FIRST PART had constituted a Committee, known as '**Nomination & Remuneration Committee**' and designated as '**Compensation Committee**', which shall inter-alia decide the eligibility criteria of an Employee to receive the benefits and the quantum of benefits to the Beneficiaries in the form of Equity based incentive scheme, including but not limited to ESOS, RSUS, ESPS, SARS, GEBS etc., and the terms and conditions under which the grant, vesting and exercise of the benefits shall be made.



- C) Each of the party hereto of the SECOND PART has individually and jointly agreed to act as Trustees of the Trust proposed by the party of the FIRST PART and whereas the Trustees at the request of the Settlor has agreed to act as First Trustees of the Trust and hold the said sum of Rs. 10,000/- (Rupees Ten Thousand Only) (*hereinafter referred to as Initial Corpus*) and will hold the same together with accretion thereto from time to time and the investment for time being representing the same upon Trust for carrying out the objects of said Trust.

In view of the aforesaid, Settlor wishes to execute a requisite deed of Trust, setting forth the terms, conditions and provisions for the proper, permanent and efficient administration of the Trust.

NOW THIS DEED WITNESSETH AND IT IS HEREBY DECLARED AND AGREED BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS:

In this Trust Deed, unless the context otherwise requires:

- a. “**Accrual period**” refers to the period by which the books of accounts of the Trust are being audited and shall be treated to be of the same as of the Settlor for the audit purposes, as per the applicable law.
- b. “**Applicable Law**” means, to the extent applicable, all applicable statutes, enactments, acts of legislature, regulations, notifications, circulars, guidelines, policies, treaties, codes, directions, notices, directives and orders of any Government, statutory authority, tribunal, board, or court of competent authority, or recognized stock exchange including, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Companies Act, 2013, Indian Trusts Act, 1882, the rules/regulations framed thereunder, as amended, supplemented, varied or modified from time to time as may be applicable.
- c. “**Auditor**” means an independent firm of chartered accountant(s) appointed by the Trustees from time to time to be the auditors of the Trust.

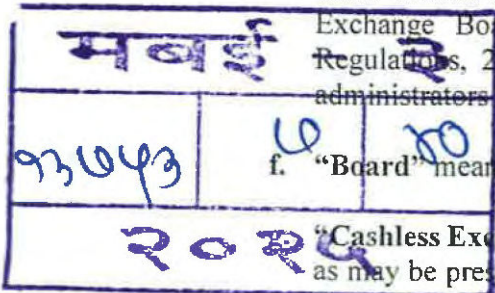
“**Authorized Representatives**” means any of the Directors or Key Managerial Personnel of the Company, as authorized by the Board of Directors of the Settlor to act as the authorized representative(s) and include the persons authorized by the Board of Directors of Settlor for the time being and from time to time under these presents and for such purposes as may be deemed fit.

“**Beneficiaries**” means an eligible “**Employee**” as defined, and admitted to the Employee Benefit Scheme(s) of the Settlor, including “Lloyds Enterprises Limited, Employee Stock Option Plan – 2025”, who have been granted Options or includes any other benefit under the Employee Benefit Scheme, permitted under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and includes where the context so requires, heirs, executors and administrators of a deceased Employee / director.

f. “**Board**” means Board of Directors of the Settlor.

“**Cashless Exercise**” means making of an application in such manner and on such format as may be prescribed in the relevant Employee Benefit Scheme by a Beneficiary to the Company and the Trust directing the Trust to sell the Shares (to the extent of the payable exercise price, applicable taxes and other amount if any,) and transferring the remaining Shares, in accordance with the terms and conditions of the relevant Employee Benefit Scheme.

- h. “**Compensation Committee**” means the Nomination & Remuneration Committee constituted by the Settlor, inter-alia for administering and implementing the Employee Benefit Schemes including but not limited to Lloyds Enterprises Limited Employee Stock Option Scheme – 2025 and for deciding the eligibility criteria of an Employee (*as defined in respective scheme*) to receive the benefits, the quantum of benefits to



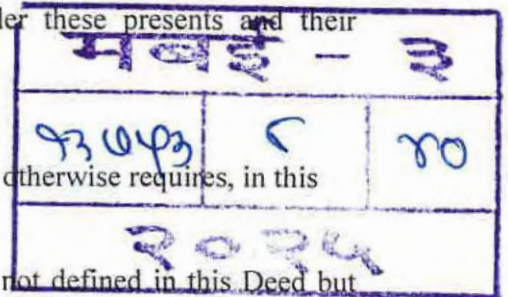
Employee (as defined in respective scheme) and the terms and conditions under which the grant, vesting and exercise of the benefits shall be made.

- i. **“Employee Benefit Scheme” or “Scheme”** means any benefit, by whatever name called, offered by the Settlor to Beneficiaries in the form of Equity based incentive scheme, including but not limited to Lloyds Enterprises Limited. Employee Stock Option Scheme – 2025 and other ESOS, RSU, ESPS, SARS, GEBS etc.
- j. **“Exercise”** means making of an application by a Beneficiary to the Settlor / Trust to purchase or subscribe to the shares underlying the Options / Offer / Benefits / Units vested in him, in pursuance of Employee Benefit Scheme, by whatever name called, in accordance with the procedure laid down by the Compensation Committee for such exercise.
- k. **“Initial Corpus”** means the initial capital of the Trust, being a sum of Rs. 10,000/- (Rupees Ten Thousand Only) handed over to the Trustees by the Authorized Representative of the Settlor.
- l. **“Option(s)”** means a right but not an obligation granted by the Company to an Employee, pursuant to an Employee Benefit Scheme, to apply for allotment of Shares of the Company at a future date at a pre-determined price.
- m. **“Settlor”** means the party of the First Part and unless excluded by or repugnant to the subject or context, deemed to mean and include its successor, executors and assigns.
- n. **“Shares”** means Equity Shares of the Company of face value of Re.1 (Rupee One) each.
- o. **“SEBI (SBEB & SE) Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- p. **“Secondary Acquisition”** means acquisition of existing shares of the Company by the Trust on the platform of a recognised Stock Exchange for cash consideration.
- q. **“Trust”** means a Trust formed under this Deed.
- r. **“Trust Fund”** means as explained under Article 4 of this Deed.
- s. **“Trustees”** means the party(ies) of the Second Part and include the Trustees for the time being and from time to time nominated/appointed under these presents and their successors in their respective offices.

2. **Interpretation**

Unless otherwise provided or unless the subject or context otherwise requires, in this Deed:

- (a) The words and expressions used in capitalized form and not defined in this Deed but defined in the Employee Benefit Scheme and in the relevant provisions of the Applicable Laws, shall have the meanings respectively assigned to them first in the Scheme and then in the Applicable Laws, as the context requires;
- (b) Any reference to the provisions of any statute shall be deemed to include reference to the same as in force (including any amendment or re-enactment) at the time the matter relating thereto occurs;
- (c) Clause headings are inserted for ease of reference only and shall not affect the interpretation of this Deed;
- (d) Words and expressions defined in the Companies Act, 2013 and SEBI (SBEB & SE) Regulations, 2021, shall bear the same meanings herein;



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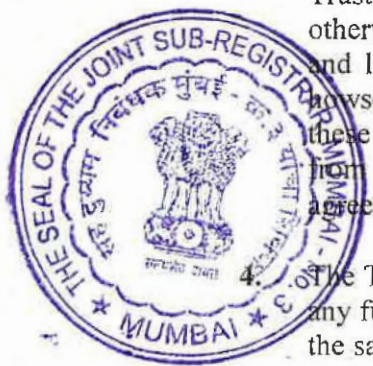
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- (c) Words denoting one gender include all genders; words denoting company include body corporate, corporations, trusts and vice versa; and
- (f) The words used in this Deed in singular form shall refer to its plural form and vice versa as the context requires. For instance, the terms "Trustee" or "Trustees" shall be read and construed in the context of a sole corporate Trustee or more than one Trustee.

SETTLEMENT OF THE TRUST:

For effectuating the said desire and in consideration of these premises, the Settlor do hereby declare that the Board of Directors at their meeting held on Thursday, 13th February, 2025 authorized any of the Directors or Key Managerial Personnel of the Company, (hereinafter referred as "Authorized Representatives") to constitute an irrevocable Trust. Pursuant to the authority of the Board as aforesaid, Authorized Representative of Settlor has constituted this Trust in compliance with the provisions of Indian Trusts Act 1882, and prior to the execution of these presents, the Settlor through its Authorized Representative handed over to the Trustees the sum of Rs. 10,000/- (Rupees Ten Thousand Only) ("Initial Corpus") to the Trustees for being held upon by trust for the objects hereinafter appearing which the Trustees have accepted and have testified by execution of this Deed. The Settlor hereby transfers and assigns all rights, title and interest in such sum in favour of the Trustees and to have and to hold the said sum upon trust for all or any of the objects hereinafter mentioned.

3. The Trustees shall henceforth hold and stand possessed of the said sum (hereinafter for brevity's sake referred to as "Trust Fund" which expression shall also include any other property and investments of any kind into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustees or come to their hands by virtue of these presents or by operation of law or otherwise howsoever in relation to these presents including all loans, donations, gifts and legacies either in cash or other properties movable or immovable or otherwise, howsoever which may be received by the Trustees from time to time for the purpose of these presents) and all accretions thereto and income including capital gains arising therefrom or related thereto settled upon the trust and subject to the powers, provisions, agreements and declarations hereinafter declared and contained concerning the same.



The Trustees shall hold the Trust Fund and any further sums which may be paid under any future deed or covenant or otherwise upon Trust, at their discretion, to pay or apply the same to or for the benefit of all the Beneficiaries or any one or more of them to the exclusion of the other or others in such share and in such manner and in all respects as the Trustees in their absolute discretion, postpone the application of the whole or any part of the same including income received at any particular time and apply the same at a later time.

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5. The Trust shall be and remain irrevocable for all the time and the Settlor do hereby declare that It has released, relinquished, disclaim and determine all the rights or powers, if any, on the Trust Fund or any investment thereof, to the intent that the Trust Fund by provisions, covenants, conditions, agreements and declarations contained in these presents stands to the entire exclusion of Settlor and of any benefit to him by contract or otherwise.

6. **NAME OF THE TRUST:**

The Trust shall be named as "Lloyds Enterprises Employees Welfare Trust".

7. **PRINCIPAL/ REGISTERED OFFICE OF THE TRUST:**

The Principal/Registered Office of the said Trust shall be at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai City, Maharashtra-400013, India or at such other place in India as the Trustees may from time to time decide.



[Handwritten signature]

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8. OBJECTS OF THE TRUST:

The objects for which this Trust is created include:

- To administer, manage, fund and implement the Employee Benefit Scheme(s) introduced by the Settlor from time to time and carry out all acts and deeds incidental thereto.
- To subscribe, acquire and hold Shares issued and allotted by the Settlor or from the market by way of Secondary Acquisition for the purpose of implementing various Employee Benefit Scheme(s) of the Settlor by whatever name called including Lloyds Enterprises Limited, Employee Stock Option Plan – 2025 and upon such terms and conditions as the Settlor may from time to time specify for the benefit of the Beneficiaries /purposes of the Trust;
- To raise funds through loans or any other form of financial assistance with or without interest, as may be permissible under applicable laws, from the Settlor or any third party as approved by the Board for the purposes of the Trust/benefit of the Beneficiaries, including for acquiring or subscribing the Shares for the purpose of Employee Benefit Scheme(s), by whatever name called.
- To sell or otherwise dispose of the Shares and the sale proceeds, if any, distributed amongst the Beneficiaries in such manner and to such extent as may be determined by the Committee and /or in accordance with the Employee Benefit Scheme;
- To take and receive any gift or money, goods or property (including all movables and immovables) for any one or more of the objects of the Trust;
- To exercise the rights conferred upon the Trust under the provisions of the relevant Employee Benefit Scheme(s), on behalf of the Beneficiaries;
- To hold on behalf of and for the benefit of each Beneficiary, any accretions or earnings on such shares, in accordance with the provisions of this Trust Deed until the Shares have been transferred to the Beneficiaries in accordance with the relevant Employee Benefit Scheme(s).
- To acquire and hold by way of lease, sub-lease, hire, gift, any lands, buildings and such other movable or immovable asset as the Trustees may decide from time to time.
- To invest the funds of the Trust not immediately required in or upon any investments, instruments or properties as contemplated herein the Article 43 below in accordance with the provisions of law, subject to and in compliance with the provisions of the SEBI (SBEB & SE) Regulations.
- To make arrangement for financing Trust's activities such as acquiring or subscribing the Shares from the Company for Employee Benefit Scheme(s) and for said purpose to secure resources through loan, credits or otherwise from institutions, body corporates or persons, and for the said purpose to execute all such documents as may be required and to encumber, deal with or charge any properties or assets of the Trust.
- To obtain contributions from the Employees or any other persons, in general or for a specific purpose and to allocate funds towards the attainment of the said objectives.
- To encourage efficiency, performance, and other merits of Employees by providing them and their dependent family members, suitable incentives, awards, rewards, scholarships, financial assistance, support for education, medical, and other amenities, while also ensuring adequate risk coverage through insurance policies, gratuity schemes, pension funds and other benefits for their overall well-being.
- To provide housing, transportation, medical, canteen or any other facility for the benefit of employees, with or without cost basis.

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- To do all such other lawful things as may be necessary, incidental or conducive to the attainment of the above objects.

9. BENEFICIARIES

The Beneficiary who have been offered/ granted any Shares/ Options under any Employee Benefit Scheme framed by the Settlor, by whatever name called including Lloyds Enterprises Limited. Employee Stock Option Plan – 2025, can exercise the such Shares Options in accordance with such terms and conditions as may be prescribed under said Scheme and the procedure laid down by the Compensation Committee for exercise of options and subject to compliance with said scheme and laws applicable for time being in force.

10. RIGHTS & OBLIGATIONS OF BENEFICIARIES:

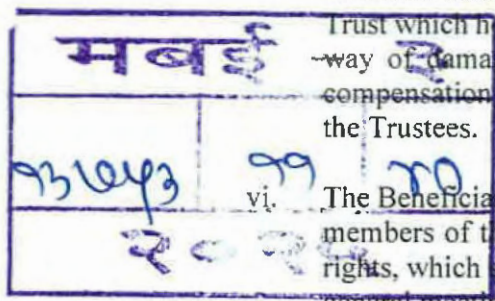
- i. No Beneficiary shall have any claim, right or entitlement whatever to any part of the Trust Fund or the income thereof except as expressly provided in this Trust or as such claim, right or entitlement may arise by virtue of the exercise of any power of appointment contained in this Trust;
- ii. The Beneficiary has a right, as against the Trustee and all persons claiming under him with notice of the trust, to inspect and take copies of the instrument of trust, the documents of title relating solely to the trust-property, the accounts of the trust-property and the vouchers (if any) by which they are supported, and the cases submitted and opinions taken by the trustee for his guidance in the discharge of his duty.
- iii. The benefits which may from time to time be provided under this Trust shall not confer on any individual, any right to continue in the employment of Settlor/holding/subsidiary/associate company (hereinafter referred as “Employer”) or interfere in any way with the right of Employer, to terminate the individual’s employment at any time and shall not confer any legal or equitable rights against his Employer either directly or indirectly nor give rise to any cause of action in law against his Employer in this regard.

Unless the Trustees determine otherwise, the Trustees shall require any Beneficiary in respect of any benefits which may from time to time be provided under this Trust, to indemnify and keep indemnified on a continuing basis the Trustees, the Settlor in respect of any Tax Liability arising as a result of that benefit and on such terms, as the Trustees think fit.

In the event of any Beneficiary ceasing to be in the service or employment (for any reason whatsoever) of the Settlor, subsidiaries, associate companies, holding company or any entity(ies) falling under Lloyds Group, he shall *ipso facto* cease to be a Beneficiary under these presents and shall not be entitled to any compensation for or by reference to any loss of any right or benefit or prospective right or benefit under this Trust which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise unless otherwise decided by the Settlor or the Trustees.

vi. The Beneficiary would be entitled to receive copies of all documents that are sent to the members of the Company provided such documents relate to matters that affect their rights, which shall include the annual accounts of the Company as well as notices of the general meetings and the accompanying explanatory statements.

vii. The Beneficiaries shall not have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Company in respect of any Options granted to such Beneficiary, till the time Shares are transferred/allotted to such Beneficiary upon exercise of Options issued to him/her.



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- viii. The Trust Funds shall not be used to repay any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.

11. INVITATION OF CONTRIBUTION:

The Trustees may at any time invite and receive or without such invitation receive any voluntary contributions donations / loans / advances / deposits, whether refundable or not, from the Settlor, Employees and other persons for the objects and purposes of the Trust and for all or any class of Beneficiaries provided that they are not inconsistent with the objects of the said Trust. Any such contributions / donations / loans / advance deposits may be accepted either with or without any special conditions as may be agreed upon between the Donor / Contributor / Lender and the Trustees provided that such conditions are not inconsistent with the intents and purposes of these presents. All such contributions shall be treated as forming part of the Trust Fund being the subject matter of these presents and be applied accordingly, and the Settlor do direct that it shall always be for the Trustees in their absolute discretion to decide whether they should invite or accept any such donation / grant of loans/ advance /deposit as aforesaid and they shall be at liberty to refuse any donation or loans/advance /deposit without giving any reason for such refusal.

TRUSTEES:

12. The Trustees shall manage the affairs of the Trust.
13. There shall be a minimum of two and a maximum of three Trustees or such other higher number as the Compensation Committee may decide from time to time. If the number of the Trustees fall below two or such higher number as decided by the Compensation Committee, the Compensation Committee shall do all necessary acts for the purposes of filling vacancy.
14. The Trustees shall take decision by consensus.
15. The continuance of the Trustee in his capacity as the Trustee shall be at the discretion of the Compensation Committee of the Settlor and their appointment as Trustee shall forthwith be cancelled and their office vacated on receipt of written intimation from the Compensation Committee to this effect thereof.
16. If the office of the Trustee is vacated either by death, insanity, insolvency, resignation, refusal or neglect to act as a Trustee or on his becoming incapable or unfit to act in Trust of these presents or as a result of written intimation to this effect from the Compensation Committee as per Article 16, the resulting vacancy shall be filled by person/s nominated by the Compensation Committee.
17. If the Settlor or any Company/entity into which the said Settlor is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise then in such an event the Trustees in consultation with the Compensation Committee, can decide upon the treatment of Trust Fund in accordance with the Trust Deed and applicable laws at the relevant time.
18. On a new Trustee(s) being appointed the Trust property shall vest in him along-with the other Trustees subject to there being a minimum of one individual Trustee, and not less than two Trustees, for the time being and new trustee(s) will be entitled to carry out all the duties and functions of Trust as a Trustee and it shall not be necessary to make or execute any formal transfer of assets in their favour.



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REMUNERATION OF TRUSTEE

19. The Remuneration, if any, of Trustee shall be payable by the Settlor out of the Trust Fund for its services to the Trust and which may be amended from time to time between the stated parties upon mutual consent.
20. The Settlor shall pay to the Trustees all legal, travelling, and other costs, charges and expenses incurred by them including their Officers, Employees or Agents in connection with execution of these presents including costs, charges, and expenses of and incidental to the approval and execution of the Transaction documents and will indemnify them against all actions, proceedings, costs, charges, expenses, claims, and demands whatsoever, which may be brought or made against or incurred by them in respect of any matter or things done or omitted to be done without their willful default in respect of or in relation to any activity carried on for the purpose or in connection to the objects of the Trust.

DISQUALIFICATION OF TRUSTEE

21. A person shall cease to be a Trustee in any of the following events:
- If he becomes bankrupt or insolvent;
 - If he becomes insane or otherwise incapable to act;
 - If he goes permanently to reside out of India;
 - If he becomes a director, key managerial personnel or promoter of the Settlor or its group Company including its holding, subsidiary or associate Company or any relative of such director, key managerial personnel or promoter in terms of Companies Act, 2013;
 - If he beneficially holds ten percent or more of the paid-up share capital or voting rights of the Settlor.

Trustee shall otherwise cease to be in office with immediate effect on that Trustee's

Resignation in writing by Trustee to the Compensation Committee of Settlor.
Death.

Separation of Trustee with the Settlor either through resignation, termination or superannuation (in case the Trustee was earlier in employment of the Settlor).

POWERS OF THE TRUSTEES

23. The Trustees of the Trust shall have the following power for furthering the objects of the Trust including but not limited:

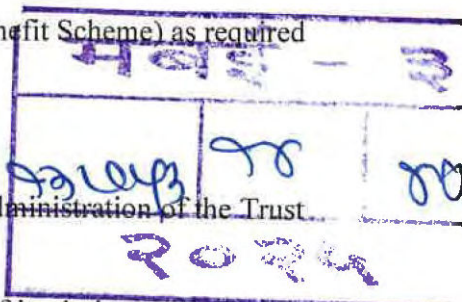
- a. Manage and administer the affairs of the Trust in accordance with this Deed.
- b. To raise funds through loans or otherwise for the purpose of subscribing or acquiring the Shares of the Settlor or for such other purpose in order to achieve objects of the Trust.
- c. To pay, discharge, reimburse the costs, charges and expenses in or about, the collection and for getting the income of the Trust Fund and management, administration of the Trust of these presents and all other costs, charges and expenses and outgoings in relation thereto. None of the Trustees shall derive any personal benefits, whatsoever, by the deployment/use of the property of the Trust.
- d. To hold the Trust fund for the Trust so that the net income thereof, and if necessary, the corpus or any part thereof shall be used for all or any of the above objects and purposes.
- e. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable or transferable instruments.
- f. To hold movable and immovable properties on behalf of the Trust.
- g. To open, maintain, operate and close bank /demat accounts as may be decided from time to time.



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- h. To invest the funds of the Trust not immediately required in or upon any investments, instruments or properties as contemplated herein the Article 43 below in accordance with the provisions of law, subject to and in compliance with the provisions of the SEBI (SBEB & SE) Regulations.
- i. To acquire by lease, gift, license moveable or immovable assets and to sell (moveable property), gift, lease or let or sublet with or without charging any compensation, mortgage or in any other way alienate such assets.
- j. To institute, defend, prosecute and compromise any suit or another application or proceeding in any court or law or any tribunal or any authority and for the purpose engage counsel or other way alienate such assets.
- k. To appoint one or more Employees, as the Trustees may deem expedient and fix their remuneration. The Trustees shall also have power to fund and maintain provident funds, gratuity fund, pension and other funds for any Employees and make rules and regulations (with power to add, to alter, amend, vary or substitute the same or any of them) regarding the payment thereof.
- l. Employ or hire agents, brokers, lawyers, accountants, auditors and others at such remuneration as it may think fit.
- m. The Trustees shall have the power at their discretion instead of acting personally to employ and pay any agent (including Banks) to transact any business or do any act whatsoever in relation to the said Trust including receipt and payment of money without being liable for loss and shall be entitled to be allowed and paid such charges incurred thereby.
- n. To delegate by a resolution in writing any of their power listed herein to committee of such persons, as they think fit and proper.
- o. To wind up or dissolve the Trust in the manner stated herein.
- p. To do all such acts, deeds and things which have not been specifically mentioned in the Trust Deed but which are found to be necessary, expedient and essential for furthering the objects of the Trust.
- q. To exercise all such powers and rights as may be delegated by the Compensation Committee for proper administration of the Employee Benefit Scheme.
- r. To maintain books of accounts of trust (for each Employee Benefit Scheme) as required under any applicable laws.



RIGHTS OF THE TRUSTEES

24. The Trustees of the Trust shall have the following rights for administration of the Trust including but not limited to:
 - a. **Right to receive advice:** The Trustee may, in the discharge of its duties, act upon any advice obtained in writing from any bankers, accountants, brokers, lawyers, professionals, consultants or other experts acting as advisers to the Trustees. The Trustees shall not be liable for anything done bonafide on the advice so received and after observing due prudence.
 - b. **Right to reimbursement of expenses:** Without prejudice to any other provisions of this Deed, the Trustees shall be entitled to reimburse itself from the Trust Fund, and shall be entitled to charge the Trust Fund, with, but not limited to, the following:



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- i **Organizational Expenses:** All of the expenses of organizing the Trust and its Schemes, which includes, legal, advisory and accounting fees, printing costs, etc.
- ii **Operating Expenses:** The Trust will bear all out-of-pocket costs and expenses associated with its activities, including but not limited to:
 - the fees and expenses payable to the Trustees, accountants, advisors, auditors, brokers, and such other service providers of the Trust;
 - expenses incurred in acquiring and disposing of investments by the Trust;
 - the on-going fees and expenses of the auditors and tax, legal and other professional advisers of the Trust
 - taxation and duties payable by the Fund, including any future taxes introduced, any interest on tax or duty, penalty or such other expense;
 - interest on and charges incurred in borrowings, if any;
 - One-time fee or periodic fees of any regulatory authority in India;
 - Any fees and expenses associated with the administration of the Trust;
 - expenses relating to the liquidation of the Trust; and
 - any payments otherwise attributable to the Trust or any payment due by virtue of changes in Indian law.
- iii **Incidental expenses:** All incidental expenses, including expenses relating to execution of any agreement incurred by the Trustees.

Provided that the Trustee shall bear and pay the following expenses, which shall not be reimbursed from the Trust Fund:

- (a) Any statutory taxes, duties and levies in relation to the Trustee, payable by or imposed upon the Trustee by the central or state government or any government body or statutory authority which is directly or indirectly not connected with the Trust, other than service tax payable on Trusteeship Fees (which shall be payable out of the Trust Fund); and
- (b) All expenses in connection with the holding of a Trust meeting which is directly or indirectly not connected with the Trust.
- (c) **Trusteeship Fees:** The Trustee shall be paid Trusteeship Fee (plus applicable taxes, if any) as agreed between the Settlor and the Trustee, from time to time, from the Trust Fund.

DUTIES OF THE TRUSTEES

25. The Trustees of the Trust shall have the following duties:

- (i) **Interests of the Beneficiaries:** The Trustees shall at all times exercise and ensure due diligence in carrying out their duties of protecting the interests of the Beneficiaries.

(ii) **Executing the Cashless Exercise:** The Trustees shall service in executing the Cashless Exercise as may be prescribed in the relevant Employee Benefit Scheme, for the Beneficiary to sell the Shares (to the extent of the payable exercise price, applicable taxes and other amount if any,) and transferring the remaining Shares to the Beneficiary, in accordance with the terms and conditions of the relevant Scheme.

- (iii) **Income due to the Trust:** The Trustees shall cause prompt and proper collection of the income due to the Trust and its Schemes.

(iv) **Books of Accounts:** The Trustees shall ensure that the books of accounts of the Trust and its Schemes are maintained by them in accordance with the Deed and the applicable laws. Further, Trustees shall get the books of accounts of the Trust audited annually from the Auditor.

- (v) **Attainment of objects of the Trust:** The Trustees shall ensure that all acts, deeds and things in respect of the affairs of the Trust are done for the attainment of the objects of the Trust, and each of its Schemes. as applicable, in compliance with all the applicable laws and to secure the best interests of the Beneficiaries.



- (vi) **Confidentiality:** The Trustees shall at all times maintain the highest standard of confidentiality as regards with the Trust Fund, its schemes and such other matter connected with it, and shall not disclose any confidential information to any other person, unless such information is required to be disclosed to some regulatory authority or under any judicial or statutory order to any other person under any law in force in India.
- (vii) The Trustees shall ensure that all Investments are in accordance with the objects of Trust Fund, and all applicable laws.
- (viii) The Trustees shall transfer of Shares to the Beneficiaries in such manner as may be determined by the Committee in terms of the Scheme. The Trustee shall have no discretion or authority to decide who are the of the Beneficiaries, nor to add or remove any Beneficiary.

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LIABILITIES OF THE TRUSTEES

26. The Trustees of the Trust shall have the following liabilities:

- (i) **Acts done in good faith:** The Trustees shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustees in good faith in accordance with applicable laws, or in pursuance of self-assessment or any request or advice of the Investment Manager or any other third party.
- (ii) **Bona-fide action by the Trustees:** The Trustees shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities or entities.
- (iii) **Acts or things required to be done by the Trustees under law:** The Trustees shall not be liable to the Beneficiaries for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or government authority, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these presents the Trustees shall not be under any liability therefore or thereby.
- (iv) **Trustees to act as Trustees of other Trusts:** Nothing herein contained shall be construed so as to prevent the Trustees from acting as Trustees of other Trusts or investments funds separate and distinct from the Trust or any of its Schemes, and retaining for its own use and benefit all remuneration, profits and advantages which it may derive therefrom.
- (v) **Failure of duty and breach by the Trustees:** Nothing herein contained shall exempt or indemnify the Trustees for a breach of Trust arising out of its own gross negligence, fraud or dishonesty and a failure to show the degree of care and diligence required of it in carrying out its duties.
- (vi) **Indemnification by the Trustees:** With effect from the Execution Date and without prejudice to any other right available to the Indemnified Parties (as defined below) in law or under equity, the Trustees shall, jointly and severally, indemnify the Settlor, its officers, directors, affiliates, nominees, representatives, successors, assigns and employees, and Beneficiaries (collectively, "Indemnified Parties") from and against all losses which may be suffered by the Indemnified Parties on account of or in relation to: (a) breach or default of any covenant, obligation or undertaking of this Trust Deed by the Trustee; (b) any fraud, willful misconduct or gross negligence by the Trustee; or (c) breach of any Applicable Law by the Trustee.



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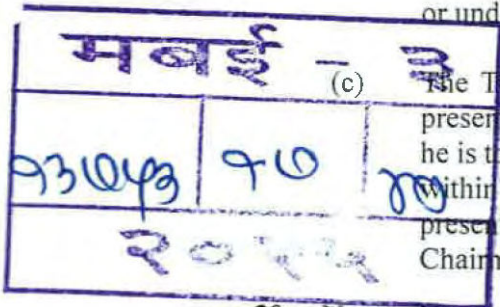
MANAGEMENT AND REGULATION OF THE TRUST:

27. It shall be lawful for the Trustees from time to time to frame such rules and regulations for the management and administration of the Trust, as they shall think fit, and to add, alter, amend, substitute or vary the same and to make new rules and regulations. Provided that such rules and regulations shall not be inconsistent with the objects and interests of the said Trust.
28. a) The Trustees shall be entitled to frame rules for administration of the scheme (s) in compliance with the Scheme documents, object and provisions of the Trust and SEBI (SBEB & SE) Regulations.
- b) The Trustees in consultation with the Compensation Committee shall be entitled to form one or more sub-committees for the management and administration of the Trust and to frame rules and regulations therefore.
- c) The sub- committee(s) aforesaid may consist of:
- (i) any or all of the Trustees;
 - (ii) such number of beneficiaries as may be selected by the Trustees; or
 - (iii) any or all of the Trustees and such number of Beneficiaries as may be selected by the Trustees.
- d) The sub-committee(s) aforesaid shall be entitled to make recommendations to the Trustees with reference to the management and administration of the Trust, the particular object and Beneficiaries, for and in respect of which, the Trust Funds shall be utilized from time to time and any other matters related to or connected therewith.
- e) The sub-committee(s) aforesaid shall be known as the “General Management Committee” or the “Board of General Management” or by such other name and names as the Trustees may think fit.



Subject to the provisions of Article 27 and 28 hereof, the Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees and the quorum of any such meeting shall be two Trustees or 1/3rd of total Trustees present in person (whichever is higher) present in person. The Trustee shall, except with reference to the requirements of quorum, be entitled from time to time to alter or change their procedures framed or regulated.

- (b) A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions-by or under the said Trust, vested in the Trustees or otherwise exercisable by them.



- (c) The Trustees may from time to time elect from among the Trustees of these presents, a Chairman of the Board of Trustees and determine the period for which he is to hold office. If at any meeting of the Trustees the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Trustees present may choose one of these members to be Chairman of the Meeting. The Chairman shall preside at all meetings of the Trustees.

30. No resolution shall be deemed to have been duly passed by the Trustees by circulation unless the resolution has been circulated in draft together with the necessary papers (if any) to all the Trustees, at their usual address in India and has been approved by the Trustees, or by a majority of them.

31. In case of difference of opinion arising among the Trustees and in all matters wherein the Trustees shall have discretionary power, the votes of the majority of the Trustee/s for the time being in these matters shall be prevailing and shall be binding on all the Trustees including the Trustees who may not have the power to vote. Provided, however, in the event of any Trustees not having voting rights and the Trustees being equally divided in opinion, the matter shall be decided according to the casting vote of the Chairman of the Board of Trustee or the Chairman of the meeting as the case may be.



39. UTILISATION OF TRUST FUNDS:

The Trustees shall utilize the funds of the Trust for the following purposes:

- Acquisition of shares of the Settlor by way of fresh subscription or secondary acquisition from the market;
- Payment for all the expenses and outgoings of the Trust;
- Fulfillment of other objects & purpose of the Trust; and
- Investment in permissible avenues, subject to and in compliance with the SEBI (SBEB & SE) Regulations.

BANK AND DEMAT ACCOUNT(S):

- 40. The Trustees shall be entitled from time to time to open, operate and maintain a banking account or other accounts in the name of the said Trust at such Bank or Banks as they may from time to time decide, and may at any time pay or cause to be paid or withdraw any money's forming part of the Trust Fund or the income thereof to the credit of any such account or accounts and either by way of fixed deposit or current account or safe custody account or any other account whatsoever.
- 41. The trustees shall be entitled from time to time to open, operate and maintain demat account(s) in the name of the said Trust with such Bank(s)/ Company(ies) /Stock Broker(s)/ Depositories(s) as they may from time to time decide.
- 42. The trustees shall among themselves appoint or assign one trustee as the Managing Trustee who shall sign and attest and do all necessary acts as may be required in due course.

INVESTMENT BY THE TRUST:

- 43. Notwithstanding anything contained in these presents, the Trustees shall at their discretion invest the Trust Fund and all moneys in their hands which may require investment in or upon any one or more of the following modes of investment from time to time at their absolute discretion to convert or vary any investments and securities held by the Trustees into or for others of the character hereby authorized:

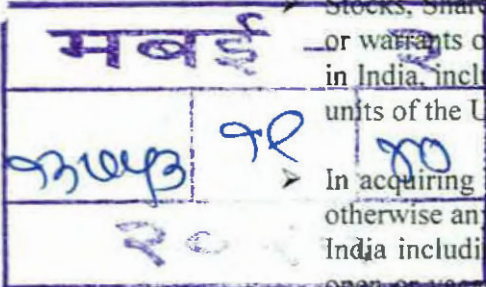


➤ In deposits with scheduled banks or any firm or Company of good standing:

➤ Debentures, loans, bonds issued by the government, municipal or other local authority, companies in public and private sector including Settlor or public body in India:

➤ Stocks, Shares or other securities issued by a co-operative society;

➤ Stocks, Shares (equity or preference whether involving liability or not) or debentures or warrants or other financial securities of any kind issued by Companies registered in India, including the Settlor or statutory corporations in India, mutual funds and in units of the Unit Trust of India.



➤ In acquiring by purchase or on lease or on ownership basis or in exchange, hire or otherwise any immovable property of any tenure including leaseholds in any part of India including the acquisition of lessors or other rights in property and in case of open or vacant land the Trustees shall be at liberty in erect building and structures thereon out of the Trust Fund which may be leased out on such terms and conditions and subject to such rent, compensation or fee, covenants and agreements as the Trustees may deem fit and proper,

➤ Equity Shares/convertible warrants/Options/any other security of the Settlor or of the holding or subsidiary or associate company of the Settlor;

➤ Any investment, which the Trustees may by law, is authorized to make for the investment of Trust property.



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VOTE ON SHARES HELD BY THE TRUST:

44. The Trustees shall not be entitled to vote in respect of any Shares or securities held by it.

SHAREHOLDING OF THE TRUST:

45. The Shareholding of the Trust in the Settlor shall be shown as "non-promoter and non-public", for the purpose of disclosures to the Stock Exchange.

BORROWING BY THE TRUST

46. It shall be lawful for the Trustees to borrow or raise money and/or secure the repayment of any monies borrowed by way of pledge, hypothecation, charge or mortgage of any part of the movable or immovable properties excluding the shares acquired to be transferred to the beneficiaries under any Employee Benefit Scheme comprised in the Trust Fund on such terms and conditions as the Trustees may think fit.

MANNER OF TRANSFER OF TRUST PROPERTY:

47. The Trustees shall at their absolute discretion by an unanimous vote of all Trustees (and not only of those present and voting at a meeting or on a circular resolution) at such time and from time to time, sell by public auction or private contract or exchange or transfer or assign or grant, lease or sub-lease for any term however long or otherwise dispose of or permit to be used at such rent, compensation or fee all or any part of the Trust Fund including the immovable properties comprised therein and on such terms and conditions related to title or otherwise and in full respects as they may think proper to rescind or vary any contract for sale, exchange, transfer, assignment, lease or other disposition and to resell the same or enter into a fresh contract, for sale, exchange, transfer, assignment, lease or other disposition without being answerable for any loss or damages occasioned thereby and for such purposes to execute all necessary conveyances, deeds or exchange assignments, transfers, leases, sub-leases, counterparts and other assurances, indemnities, agreements, covenants and other documents in writing and proper and to pass, give and execute necessary receipts, releases and discharges for the consideration moneys relating thereto. All moneys arising from any such transfer or other assurance shall be deemed to be part of the Trust Fund and shall be applicable accordingly.
48. Upon any sale or other transfer by the Trustees under the power aforesaid, the purchasers or transferees dealing bonafide with the Trustees shall not be concerned to see or inquire whether the occasion for executing or exercising such power has arisen or whether the provisions to the appointment and retirement of Trustees herein contained have been properly and regularly observed and performed. Neither shall the purchasers or transferees be concerned to see to the application of the purchase moneys or other considerations, or be answerable for the loss, misapplication or non-application thereof.
49. The Trust shall transfer the Shares/remaining Shares in the case of Cashless Exercise, as the case may be, the Beneficiaries in the manner specified in the Trust Deed or as specified by the Committee from time to time. The Trustee(s) of the Trust shall administer the transfer of Shares/remaining Shares in the case of Cashless Exercise, as the case may be, to the Beneficiaries as per the directions of the Committee and as stipulated in the particular Employee Benefit Scheme.
50. The receipt by Trustee/s or any sole individual Trustee of the income of the Trust Fund or for any Documents of title or securities, papers or other documents or any other moneys or property forming part of the Trust Fund shall be sufficient and shall effectually discharge the person or persons paying, giving or transferring the same from being bound to see to the application or non-application thereof.

51. DISSOLUTION OF THE TRUST:

- a) The Trust shall come to an end in the following circumstances:
- Upon the distribution/transfer of the entire Trust Fund to the Beneficiaries, i.e. after fulfillment of objects of the Trust;
 - If the very purpose for which the Trust was set up becomes unlawful;



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- If there does not exist any Beneficiary in the Trust;
- b) In the event of dissolution of Trust in accordance with Article 51(a): -
- The Trust Fund shall first be applied towards repaying the loans, if any.
 - The remainder of the Trust Fund shall be used to meet all liabilities of the Trust;
 - The remainder of the Shares in the Trust Fund, if any, may be transferred to any other Employee Benefit Scheme in accordance with SEBI (SBEB & SE) Regulations.
 - The remaining amount, shall be utilized for the following by the Trustees, in consultation with the Settlor:
 - a) distributed to any one or more or all of the beneficiaries (of all time or presently employed) in equal or any other proportion and on such terms and conditions as deemed fit, or
 - b) a used for other welfare activities of the Employees of the Company including but not limited to provision of loans, free medical facilities, retirement benefits, education facilities, housing benefits, etc.
 - c) transferred to any other Trust of the Company engaged in Employee Benefit Scheme / Employee Welfare activity (ies).

MISCELLANEOUS:

52. The income and property of the Trust whatsoever and howsoever derived shall be applied solely in the promotion of its objects as set forth in this Trust Deed.

53. The liability of the Trustees is limited.

54. Nothing in this Trust Deed shall prevent payment by the Trust in good faith of reasonable remuneration to any of its officers or staff (other than in their role as Trustees) or to, any other persons (other than in their role as Trustees) in return for any services rendered or to be rendered to the Trust.

55. The Trust shall not deal in derivatives.

56. In case of cashless exercise, if applicable, or in case the Trust is required to make any payment to the beneficiaries, it shall have the right to deduct any charges, taxes, levies or any sue due to be paid by the beneficiary.

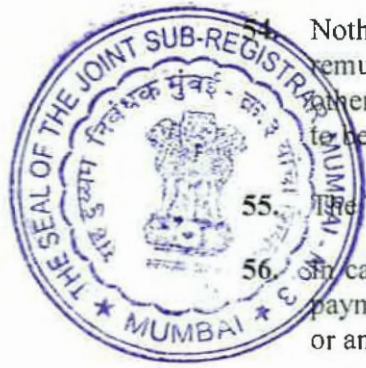
57. The Trust shall have right to charge and recover from Beneficiaries of the trust, any capital gain tax (Long Term Capital Gain as well as Short Term Capital Gain tax) of Trust arising from difference of exercise price of Employee Benefit availed by the beneficiary and the purchase cost of the Trust.

58. It would be duty of the Trustees to act in the interest of Employees who are Beneficiaries of the Trust and subject to provisions of the SEBI (SBEB & SE) Regulations, it shall not act in any manner or include any provision in the trust deed that would be detrimental/ prejudicial to the interests of the beneficiaries.

59. Where the trust acquires shares from secondary market, all the provisions under SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (herein referred to as "SEBI (SBEB & SE) Regulations, 2021") in this regard, will be applicable accordingly.

60. The Trustees may from time to time appoint one or more Employees, as the Trustees may deem expedient and fix their remuneration. The Trustees shall also have power to fund and maintain provident funds, gratuity fund, pension and other funds for any employees and make rules and regulations (with power to add, to alter, amend, vary or substitute the same or any of them) regarding the payment thereof.

61. The Trustees shall have the power at their discretion instead of acting personally to employ and pay any agent (including Banks) to transact any business or do any act whatsoever in relation to the said Trust including receipt and payment of money without being liable for loss and shall be entitled to be allowed and paid such charges incurred thereby.



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 2024



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62. It shall be lawful for the Trustees to settle all accounts and to compromise, compound or refer to arbitration any action, proceedings, disputes, claims, demands or things relating to any matter in connection with the said Trust and to do all other things proper for such purpose without being responsible for any loss occasioned thereby.
63. The Trustee shall have the power to determine in case of doubt whether any money or property shall for the purpose of this Trust be considered as capital or income and whether out of the capital or income any expenses or outgoing ought to be paid or borne and any/every such determination shall be binding and conclusive provided that nothing herein contained shall be deemed to authorize the Trustees to spend the income or corpus of the Trust Fund for any purpose not authorized by these presents.
64. All the investments to be made by the Trustee on behalf of the Trust shall require previous approval of the Settlor.
65. The Trustees shall be respectively chargeable only for such Trust Funds and income including money, stocks, funds, shares and securities as they shall actually receive notwithstanding their respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their own acts, receipts, neglects or defaults and not for those of the auctioneer or agent or any other persons with whom or into whose hands any Trust Fund or Trust Income may be deposited, nor for the insufficiency of deficiency of any stocks, funds, shares or securities nor for any other loss, unless the same shall happen through their own willful default or dishonesty respectively.
66. The Trustees may reimburse themselves and pay discharge out of the Trust Funds or moneys in their hands all expenses incurred in or about the execution of the said Trust. It is, expressly agreed and declared that the Trustees shall be entitled to be paid their actual expenses, travelling, boarding, lodging and other expenses which may be incurred by them in the performance of their duties as Trustees including for the attendance of Trustees' meetings.
67. The Trustees shall present the accounts incorporating details including but not limited to expenses incurred, shares acquired, shares transferred, acquisition price etc. to the settlor within 30 days from the end of six months of every Accrual Period.
68. If any Trustee be a Lawyer, Accountant, Medical Practitioner, Architect, Engineer or a Person carrying on any other profession, Vocation or Business, he or his firm shall be entitled to charge for his or their professional services at arm length pricing including usual profit, costs and charges in spite of the fact that he shall be a Trustee of the said Trust as if he had not been a Trustee.
69. It is hereby expressly agreed and declared that the Trustees shall have the power by a unanimous resolution in that behalf and if required, after obtaining the previous sanction of a competent Court of Law or Authority, to modify or terminate the powers and/or provisions hereof found inconsistent with the object and purpose of the Trust, without however, effecting in any way the general object a purpose of the said Trust for utilizing the said Trust Fund and the income thereof for beneficiaries without distinction of class, creed, religion, community or nationality and to the intent that the Trust Fund and the income thereof shall at all times hereafter be utilized only for such purposes and not otherwise.
70. It is hereby expressly understood that the Trustees shall not be personally liable for any act, deed or thing done in their capacity as Trustees for the purposes of the Trust and that they shall be indemnified/kept indemnified as a consequence thereof, out of the Trust Funds, and that the Trust /Settlor shall bear all costs, damages or losses including the cost of defending a legal action or otherwise that may arise as a consequence of their action as Trustees.



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71. The said Trust shall be and remain irrevocable for all time and the Settlor do hereby also release, relinquish, disclaim, surrender and determine all their rights, title, interest or powers in the said Trust.

72. **AMENDMENT**

The Trustees shall, based only on the prior written instructions of the Settlor, be entitled by deed or declaration supplemental hereto, to modify, alter or add to the provision of this Trust Deed in such manner and to such extent as it may be considered expedient in the interest of and for the purpose of the Trust.

73. **TERM OF THE TRUST**

The term of the Trust shall be from the Effective Date and shall extend up to such date as may be determined by the Settlor.

74. **GOVERNING LAW AND JURISDICTION**

This Deed shall be governed by the laws of India. Courts in Mumbai shall have exclusive jurisdiction in respect of all disputes arising out of or in connection with this Deed.

75. **CONFLICT WITH LAWS**

It is hereby clarified that in case of any conflict arising between the provisions laid down in this Deed and the provisions of the Employee Benefit Scheme or Applicable Laws, the provisions of Applicable Laws or the Employee Benefit Scheme (as the case may be) shall override the provisions of this Deed.

76. **NOTICES**

Notices or other communication required or permitted to be given or made hereunder shall be in writing and delivered personally or by electronic mail or by registered post or by legible fax addressed to the intended recipient at the address, electronic mail address or fax number, as the parties may from time to time notify to the others.

Settlor

Notices and communications to be given to the Settlor shall be sent to:

Address: A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai, Maharashtra, 400013

Addressed to: Chief Financial Officer or Company Secretary & Compliance Officer

Email- lloydsempirises@lloyds.in

Trustee

Notices and communications to be given to the Trustee shall be sent to:

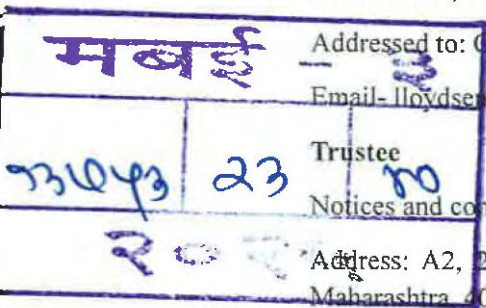
Address: A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai, Maharashtra, 400013

Addressed to: ESOP Trustee

Email- esopletrustee@lloyds.in

77. **SEVERABILITY**

If any provision of this Trust Deed or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent for any reason including by reason of any Applicable Law, the remainder of this Trust Deed and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Trust Deed shall be valid and enforceable to the fullest extent permitted by Applicable Laws. Any invalid or unenforceable provision of this Trust Deed shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original



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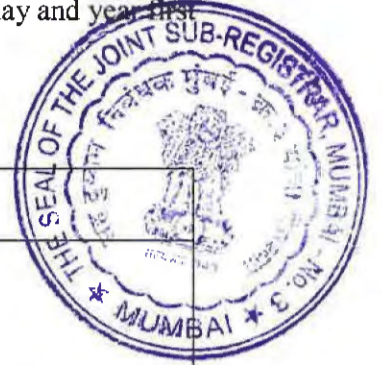
intent of the invalid and unenforceable provision.








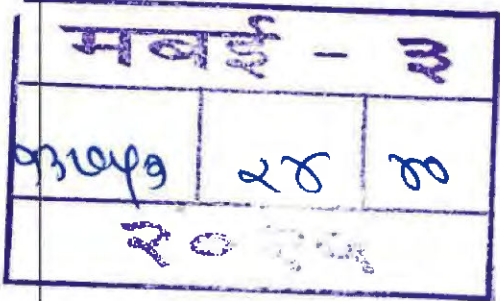



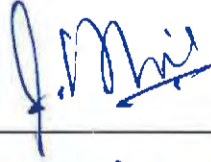
78. COUNTERPARTS

This Trust Deed may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first herein above written.

SIGNED, SEALED AND DELIVERED



THE SETTLOR For Lloyds Enterprises Limited	the above-named Trustees
  For Lloyds Enterprises Limited Director  Authorised Signatory	  Mr. Akshay Ashok Mittal
Authorized Representative Ms. Pranjal Pramod Mahapure	  Mr. Anand Girdhardas Damani
	  Mr. Mehul Hasmukh Shah
Pursuant to the Resolution passed by its Board of Directors in the presence of: <u>Witness 1</u> Signature:  Name: <u>Animesh Bhukar</u>	In the presence of: <u>Witness 2</u> Signature:  Name: <u>SAYAM DANDRIYAL</u>



We understand your world

M/S LLOYDS ENTERPRISES LIMITED
A2 2ND FLR MADHU ESTATE PANDURANG
BUDHKAR MARG LOWER PAREL WEST
NEAR IKEA SHOPPING CENTRE
MUMBAI 400013
MAHARASHTRA INDIA
JOINT HOLDERS :

Nomination : Not Registered

Account Branch : KAMALA MILLS
Address : KAMALA MILLS COMPOUND
SENAPATI BAPAT MARG,
LOWER PAREL
City : MUMBAI 400013
State : MAHARASHTRA
Phone no. : 18002600/18001600
OD Limit : 237,500,000.00
Currency : INR
Email : VSSOHONI@LLOYDS.IN
Cust ID : 217763237
Account No : 99906930002975 Imperia
A/C Open Date : 22/11/2022
Account Status : Regular
RTGS/NEFT IFSC : HDFC0000542 MICR : 400240181
Branch Code : 542
Account Type : ASCENT CURRENT ACCOUNT(1313)



From : 01/06/2025

To : 30/06/2025

Statement of account

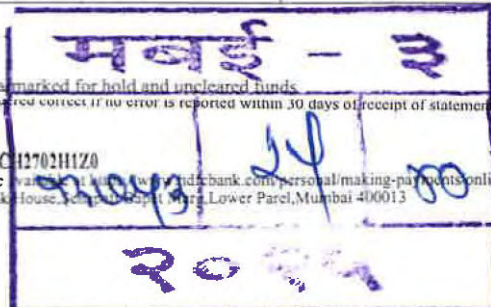
Date	Narration	Chq./Ref.No.	Value Dt	Withdrawal Amt.	Deposit Amt.	Closing Balance
01/06/25	TAX RECOVERY FOR TD A/C 50301076068873 : DEPOSIT NO.1 50301076068873	3304220250601874	01/06/25	309,178.10		1,719,363,880.91
01/06/25	QUARTERLY INTEREST CREDIT 50301076068873	3304220250601787	01/06/25		4,505,891.00	1,723,869,771.91
02/06/25	CHQ PAID-MICR CTS-MU-MANAV SEVA CHARITAB	0000000000000299	02/06/25	750,000.00		1,723,119,771.91
02/06/25	RTGS DR-UTIB0001394-MANDОВI RIVER PELLET S PVT LTD-CBX INTERNET-HDFCR520250602770 62902-C47216020625153947	HDFCR52025060277 062902	02/06/25	2,947,050.00		1,720,172,721.91
03/06/25	113790691047/CCAHPAY	0000251545279791	03/06/25	20,007.08		1,720,152,714.83
03/06/25	RTGS CR-CBIN0280317-APPLE SPONGE ANDPOWE R LIMITED-LLOYDS ENTERPRISES LIMITED -CBINR52025060310001312	CBINR52025060310 001312	03/06/25		6,313,000.00	1,726,465,714.83
03/06/25	RTGS CR-UBIN0555037-LLOYDS ENTERPRISES L IMITED-LLOYDS ENTERPRISES LIMITED-UBINR2 2025060301376573	UBINR22025060301 376573	03/06/25		1,600,000.00	1,728,065,714.83
03/06/25	QCGYEZUIGVQB4G/BHARATKOSH	0000251545448084	03/06/25	600.00		1,728,065,114.83
04/06/25	RTGS DR-UTIB0001394-MANDОВI RIVER PELLET S PVT LTD-CBX INTERNET-HDFCR520250604775 67645-C39332020625174056	HDFCR52025060477 567645	04/06/25	12,707,280.00		1,715,357,834.83
04/06/25	RTGS CR-IOBA0000916-APPLE SPONGE POWER LIMITED-LLOYDS ENTERPRISES LIMITED-IOBA R52025060400179970	IOBAR52025060400 179970	04/06/25		6,313,000.00	1,721,670,834.83
04/06/25	CHQ DEP - MICR 8 CLEARING - MUMBAI CLEAR : METALOGIC PROJECTS MANAGEMENT SERVICES :ICICI BANKING CORPORATION LTD	0000000000000032	05/06/25		682,329.00	1,722,353,163.83
05/06/25	RTGS CR-IOBA0000916-APPLE SPONGE POWER	IOBAR52025060500	05/06/25		6,313,000.00	1,728,666,163.83

HDFC BANK LIMITED

*Closing balance includes funds earmarked for hold and uncleared funds

This statement will be considered correct if no error is reported within 30 days of receipt of statement. The address on this statement is that on record with the Bank as at the day of requesting this statement.

State account branch GSTIN: 27AAAC12702H1Z0

HDFC Bank GSTIN number details are available at www.hdfcbank.com/personal/making-payments/online-tax-payment/goods-and-service-tax.
Registered Office Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013

For Lloyds Enterprises Limited

Pranjal Mahapure
Company Secretary
CS : 69408

08th July, 2025

LETTER OF AUTHORITY

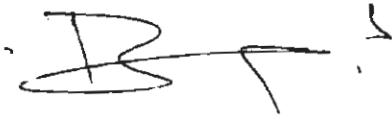
This is to certify that Ms. Pranjal Mahapure, (ACS69408) Company Secretary of Lloyds Enterprises Limited, is hereby authorized by the Company for the purpose of giving effect to the resolution passed by the Board of Directors.

Further, pursuant to the said resolution passed at the meeting of the Board of Directors held on **13th February 2025**, any of the Directors or Key Managerial Personnel of the Company be and are hereby **jointly/severally** authorized to:

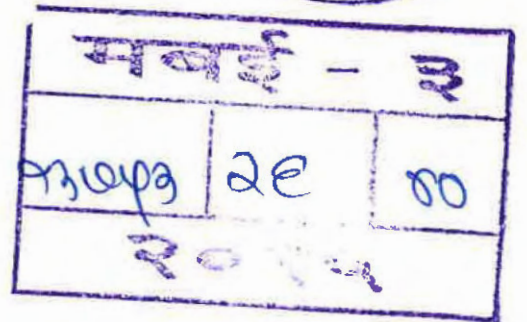
- Finalize, settle, and execute the **Trust Deed** and/or any such documents, writings, papers, agreements, or instruments as may be required;
- Do all such acts, deeds, matters, and things as may be necessary, proper, or desirable in their absolute discretion for the purpose of giving effect to the said resolution;
- Engage counsels/professionals and represent the Company before any statutory authority(ies); and
- Resolve and settle any question, difficulty, or doubt that may arise in this regard.

This authority is being issued pursuant to the above-mentioned resolution and shall remain valid unless revoked in writing by the Company.

Thanking You,
Yours Faithfully,
For Lloyds Enterprises Limited



Mr. Babulal Agarwal
Chairman & Managing Director
DIN:00029389



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 www.lloydsenterprises.in

(CIN) L27100MH1986PLC041252

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS ENTERPRISES LIMITED HELD ON THURSDAY, 13TH FEBRUARY, 2025 VIA VIDEO CONFERENCING AT 04:00 P.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT A2 2ND FLOOR, MADHU ESTATE, PANDURANG BUDHKAR MARG, LOWER PAREL, MUMBAI – 400013.

RESOLUTION NO. 12:

APPROVAL FOR FORMATION OF LLOYDS ENTERPRISES EMPLOYEES' WELFARE TRUST:

"RESOLVED THAT subject to the provisions of Indian Trust Act, 1882 and other applicable provisions of Companies Act, 2013 including rules and regulations made there under, if any, and such other applicable laws and regulations for the time being in force (including any statutory modification(s), amendment(s), clarification(s), substitution(s) and re-enactment(s) thereof at the time being in force), the consent of the Board of Directors of the Company be and is hereby accorded to form a trust with an initial contribution of Rs. 10,000/- (Rupees Ten Thousand Only) with Lloyds Enterprises Limited as the authors/settlers of the trust in the name of Lloyds Enterprises Employees Welfare Trust ("**Trust**"), as per the Deed of Trust as placed before the Board and initialled by the Chairman for identification thereof, for the benefit of Employees as defined under Lloyds Enterprises Limited Employee Stock Option Plan – 2025 or any other employee stock Plan/plan or share-based employee benefit plan, which may be introduced by the Company from time to time (*jointly referred to as "Employee Benefit Plan(s)"*).

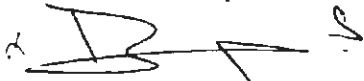
RESOLVED FURTHER THAT Mr. Akshay Mittal, Mr. Anand Damani and Mr. Mehul Shah shall be the first trustees of the trust who shall manage the property for the benefit of the beneficiaries and subject to the terms of the trust deed.

RESOLVED FURTHER THAT the Principal/ Registered Office of the Trust will be located at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai 400013 or at such other place in India as the Trustees may decide from time to time with the approval of the Board of Directors of the Settlor.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any of the Directors or Key Managerial Personnel of the Company be and are hereby jointly/severally authorized to finalize, settle, and execute trust deed and/ or any such documents/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable including the engagement of counsel/ professionals to represent before the authority and to settle any question, difficulty or doubt that may arise for giving effect to this resolution."

// Certified True Copy //

For Lloyds Enterprises Limited

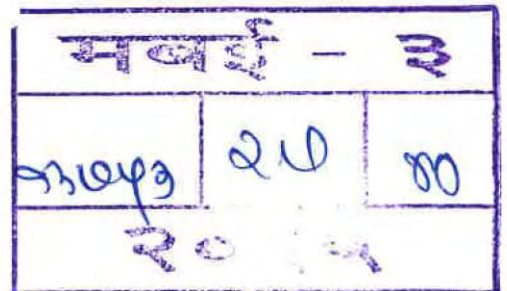


Mr. Babulal Agarwal
Chairman & Managing Director

DIN: 00029389

Date: 04th July, 2025

Place: Mumbai



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 www.lloydsenterprises.in

(CIN) L27100MH1986PLC041252