



Lotus Chocolate Company Ltd.
(An ISO 22000:2005 Certified Company)

Sumedha Estates (Puzzolana Towers),
Avenue - 4, Street No. - 1, (Old Road No. 10),
Banjara Hills, Hyderabad - 500 034, TS, INDIA.
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Web : www.lotuschocolate.com
CIN No. : L15200TG1988PLC009111

May 25, 2023

25.05.2023/LCCL/SEC/23-24

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code: 523475

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

1. Further to our disclosure dated December 29, 2022, we hereby inform you that:
 - a) The transactions under the share purchase agreement dated December 29, 2022, between Reliance Consumer Products Limited ("**RCPL**") and the current promoters have been consummated on May 24, 2023 and RCPL has acquired 65,48,935 equity shares representing 51% of the paid-up equity share capital of the Company and acquired sole control of the Company with effect from May 24, 2023.
 - b) The shareholders' agreement entered into between the Company, RCPL and the members of the current promoter and promoter group of the Company (the "**SHA**"), has come into effect from May 24, 2023.
 - c) Pursuant to the approval of the shareholders of the Company vide their resolution dated February 16 2023, and, in terms of the investment agreement dated December 29, 2022, between the Company, RCPL and Mr. Abhijeet Pai, Ms. Jhabakh Ashwini Pai and P.M.F. Estates Private Limited ("**Investment Agreement**"), the Company has on May 24, 2023 completed the allotment of 0.01% non-cumulative, non-convertible, redeemable preference shares of face value of Rs.10/- each ("**RPS**") at par upon receipt of the respective subscription monies as follows:

Name of the allottee	No. of RPS
RCPL	2,53,96,600
P.M.F. Estates Private Limited	1,26,98,300
Mr. Abhijeet Pai	63,49,150
Ms. Jhabakh Ashwini Pai	63,49,150
Total	5,07,93,200

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- ### a) Appointment of Directors

S. No.	Name, DIN and Profile	Designation
1.	<p>Mr. Krishnakumar Thirumalai (DIN: 00079047)</p> <p>Mr. Krishnakumar Thirumalai, aged 64 years, is a BE (Hons) from the College of Engineering, Guindy, Chennai. He has done MBA from Indian Institute of Management, Bangalore and also advanced Management Program from The Wharton School, USA. He has over 4 decades of experience in the FMCG sector, across developing and emerging markets, handling strategy, marketing, sales, distribution and supply chain. He was the President of Coca Cola India & South West Asia and he was instrumental in making Coca Cola the largest beverage company in India as a market leader with a profitable growth.</p>	Additional director designated as non-executive and non-independent director
2.	<p>Mr. Ketan Mody (DIN: 07723933)</p> <p>Mr. Ketan Mody, aged 46 years is a Chartered Accountant by qualification. He has over two decades of experience spanning various industries including FMCG, Retail, & Telecom, Fashion & Lifestyle, in treasury, finance and strategy roles. His expertise lies in business</p>	Additional director designated as Non-executive and non-independent director

	strategy, operations, planning & strategic alliances. He has worked extensively in corporate development and inorganic growth, including mergers and acquisitions (M&A), partnerships, and joint ventures (JVs).	
3.	<p>Mr. Dinesh Taluja (DIN: 08144541)</p> <p>Mr. Dinesh Taluja, aged 43 years, B. Tech from IIT Delhi and MBA from IIM Ahmedabad, has over 18 years of experience across Investment Banking, Management Consulting & Private Equity. Previously, he was associated with Credit Suisse where he was leading their M & A operations in India. Mr. Dinesh Taluja had earlier worked in various roles across Standard Chartered Bank, McKinsey & Company and Peepul Capital.</p>	Additional director designated as non-executive and non-independent director
4.	<p>Ms. Renuka Shastry (DIN: 02578917)</p> <p>Ms. Renuka Shastry, aged 43 years, Law graduate from Bangalore University and Company Secretary has been an in-house counsel for Amazon previously where she was advising on various legal matters. She has 17 years of experience across Private Equity, Ecommerce and Information Technology industry.</p>	Additional director designated as non-executive and non-independent director
5.	<p>Prof. Dipak C. Jain (DIN: 00228513)</p> <p>Prof. Dipak C. Jain, aged 66 years, is M.Sc. in Mathematical Statistics from Guwahati University, India and a Ph.D. in Marketing from the University of Texas at Dallas, USA. He is a distinguished teacher and scholar. He was the Dean of the Kellogg School of Management, North-western University, USA from 2001-2009. He also served as the Dean of INSEAD, a leading business school in Fontainebleau (Paris), France. He next performed the role of Director at SASIN Graduate Institute of Business Administration, Chulalongkorn University in Bangkok, Thailand. Currently, Professor Jain is Co-Director of CEIBS Social Security and Aging Finance Institute and Distinguished Professor of Marketing at China Europe International Business School (CEIBS), Shanghai. He has more than 40 years of experience in management education. He has published several articles in international journals on marketing and allied subjects</p>	Additional director designated as non-executive and independent director for a term of 5 years

6.	<p>Mr. Krishnan Sudarshan (DIN: 01029826)</p> <p>Mr. K Sudarshan, aged 53 years, leads EMA Partners across India, Singapore & the Middle East and is part of the global firm's executive board responsible for the Marketing & Communications portfolio. Operating from Mumbai & Singapore, Sudarshan has over 25 years of experience in Executive search and has led successful engagements for both Indian and multinational corporations across industry sectors and functional disciplines. He also leads the Board and CEO practice for the firm in India. He is an engineering graduate from National Institute of Technology, Kurukshetra and currently pursuing the Owner / President Management Program (OPM) at the Harvard Business School.</p>	<p>Additional director designated as non-executive and independent director for a term of 5 years</p>
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The aforesaid Directors, except Independent Directors, will be liable to retire by rotation.

None of the aforesaid Directors are related to any members of the Board of the Company and are not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

b) Resignation of Directors

Took note of the resignations tendered by the following directors with effect from close of business hours on May 24, 2023:

Non-executive, non-independent directors

- (i) Mr. Gangasani Sudhakar Reddy (DIN: 07261620);
- (ii) Mr. Admala Surya Prakash Reddy (DIN: 07567290);
- (iii) Ms. Usha Abbagani (DIN: 09056155);

Non-executive and independent director

- (iv) Mr. Venkatapathi Raju Gottemukkala (DIN: 02435073)

The information required under Listing Regulations and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 along with the copy of the resignation letter of independent director is enclosed as **Annexure 1**.

c) Alteration of Articles of Association of the Company

Pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and subject to the approval of the shareholders of the Company, the articles of the Company are proposed to be altered to *inter alia* incorporate the provisions of the SHA.

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Approved the convening of the Annual General Meeting of the members of the Company to be held on Thursday, August 10, 2023 and the notice along with the explanatory statement for the same.

Thanking you,

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Encl.: Annexure

Annexure-1
Information as required under Listing Regulations and SEBI Circular no.
CIR/CFD/CMD/4/2015 dated September 09, 2015

Resignation of Mr. Venkatapathi Raju Gottemukkala as an Independent Director of the Company

Name and DIN	Mr. Venkatapathi Raju Gottemukkala DIN: 02435073
Date of resignation	May 24, 2023
Reason for resignation	Resigned on the request of Mr. Ananth Pai and Mr. Prakash Pai and pursuant to the terms of the SPA
Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	Nil

Further, Mr. Venkatapathi Raju Gottemukkala has also confirmed that there are no material reasons for his resignation other than specified in the resignation letter which is enclosed.

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