

Corporate Governance Report

At LT Foods Limited (“LT Foods” or “the Company” or “We” or “Our”) good governance principles are founded upon a rich legacy of fair, ethical and transparent governance practices by adopting the higher standards of professionalism and integrity in day-to-day business activities and decisions. Our Board and the committees uphold all fiduciary responsibilities by ensuring fairness, independence and transparency in all decisions through the governance framework. Sincerity, fairness, and commitment to compliance are key characteristics that drive the relationship of the Board and Senior Management with other stakeholders.

Strong leadership and effective Corporate Governance practices have been the Company’s bedrock towards sustained growth. A principles-based approach to governance provides the foundation for our many actions to create sustainable value for our Shareholders and shared value for all our stakeholders. Business sustainability comes with responsible behaviour towards all its stakeholders and, more specifically, towards the environment and community, and LT Foods has a rich legacy of the same.

Our Corporate Governance reflects our value system, encompassing our culture, policies, and stakeholder relationships. Integrity and transparency are key to our Corporate Governance practices and performance and ensure that we always gain and retain our stakeholders' trust. LT Foods strongly believes that a company can emerge as a strong leader only by following good and sound corporate governance principles. At LT Foods, good Corporate Governance is a way of life and the way we do our business, encompassing every day’s activities and is enshrined as a part of our way of working.

We believe that to achieve our goals, we must behave with good governance standards towards everyone we collaborate with, the communities we impact, and the environment we shape. This is how we deliver consistent, competitive performance and drive long-term value creation for our shareholders, our people, and our business partners. These principles have guided our actions and will continue to do so in the future.



Corporate Governance Structure

Our Governance Structure is multi-tiered, comprising the Board of Directors, Board Committees and the Management Committee. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed, and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe. The Board is responsible for the management, general affairs, strategic direction, and performance of the Company and is ably supported by the Board Committees and the Management Committee.

The Board has the ultimate authority for setting the strategy, managing, handling, directing, & enabling the long-term success of the entire business. The Chairman heads the Board and is accountable for its overall efficiency. The Chairman and Managing Director(s) ensure the Directors get accurate, timely and clear information, foster and support positive relationships and effective participation of all Executive and Non-Executive Directors, and promote a culture of transparency and debate. The Independent Directors offer constructive feedback, strategic direction, and expert advice and hold management responsible. The Board has delegated the operational conduct of the business to the Managing Director(s) of the Company.

Board of Directors

The Board of the Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Listing Regulations") as amended

from time to time. As on date of this Integrated Annual Report, the Board consists of nine Directors comprising three Managing Directors including CEO, one Non-Executive and Non-Independent Director and five Independent Directors including two Women Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. None of the Directors is holding directorships in more than 10 public limited companies, and is not holding directorship in more than 7 listed entities or acts as an Independent Director in more than 7 listed entities or 3 listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity, as specified in Regulation 17A of the Listing Regulations. Further, none of the Director of the Company is a member of more than 10 Committees and Chairperson of more than 5 Committees, as specified in Regulation 26 of the Listing Regulations, across all the Indian public limited companies in which he/ she is a Director.

During the year, the Board on the basis of recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Satish Chander Gupta (DIN: 00025780) and Mr. Raju Lal (DIN: 10347298) as Independent Directors of the Company, for a term of 5 (five) consecutive years with effect from June 16, 2023 and January 25, 2024, respectively. The said appointments/re-appointments were duly approved by the Members of the Company through Postal Ballot(s) on September 02, 2023 and March 14, 2024, respectively.

Details pertaining to positions held by the Directors of the Company, in the Board and Board Committees that they occupy in other Companies and changes therein, if any, are being disclosed periodically by each Director. Further, none of the Director of the Company is, inter-se, related to each other, except for the Executive Directors.

The Company does not have any pecuniary relationship and transaction with any of the Non-Executive Directors, other than payment of sitting fees and commission to Independent Directors, as applicable. The Company reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending meetings of the Company.

The details of each Member of the Board along with the number of Directorship(s)/Committee Membership(s)/ Chairmanship(s), date of joining the Board and their shareholding in the Company, as on March 31, 2024, are provided herein below:

Name of the Director	Date of Joining	No. of shares held in the Company	Directorships in other Companies*	Number of Committee positions held in other Public Companies**	
				Chairman	Member (Including Chairperson)
Mr. Vijay Kumar Arora	29.09.2004	2,29,86,920	6	0	0
Mr. Ashwani Kumar Arora	22.06.2007	2,29,86,920	4	0	1
Mr. Surinder Kumar Arora	22.06.2007	2,29,86,920	5	0	0
Mr. Abhiram Seth	22.07.2021	35,375	6	1	4

Name of the Director	Date of Joining	No. of shares held in the Company	Directorships in other Companies*	Number of Committee positions held in other Public Companies**	
				Chairman	Member (Including Chairperson)
Mrs. Neeru Singh	17.03.2020	Nil	2	1	3
Mrs. Ambika Sharma	10.03.2021	Nil	6	0	2
Mr. Alrumaih Sulaiman Abdulrahman S	28.02.2023	Nil	0	0	1
Mr. Satish Chander Gupta	16.06.2023	Nil	1	0	0
Mr. Raju Lal	25.01.2024	Nil	2	0	1

*Excludes directorships in foreign companies, companies registered under Section 8 of the Act, private companies and alternate directorships.

**Membership(s) / Chairmanship(s) of only audit and stakeholders' relationship committees in all public limited companies are considered.

The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the Listing Regulations.

Role of the Board of Directors

The primary role of the Board is that of trusteeship – to protect and enhance shareholder value. As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. Further, the Board is also responsible for:

- Monitoring the effectiveness of the Company's governance practices and making changes as necessary.
- Exercising appropriate control to ensure that the Company is managed efficiently to fulfil stakeholders' aspirations and societal expectations.
- Provide strategic guidance to the Company and ensure effective monitoring of the Management.
- Exercising independent judgment on corporate affairs.
- Reviewing and guiding on major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

Composition and Category of Directors:

The composition of the Board of Directors of the Company as on the date of this Report are as follows:

Sl. No.	Name	Category & Designation
1.	Mr. Vijay Kumar Arora	Promoter - Chairman and Managing Director
2.	Mr. Ashwani Kumar Arora	Promoter - Managing Director & CEO
3.	Mr. Surinder Kumar Arora	Promoter - Managing Director
4.	Mr. Abhiram Seth	Non-Executive Independent Director
5.	Mrs. Neeru Singh	Non-Executive Independent Director
6.	Mrs. Ambika Sharma	Non-Executive Independent Director
7.	Mr. Alrumaih Sulaiman Abdulrahman S	Non-Executive Non-Independent Director
8.	Mr. Satish Chander Gupta*	Non-Executive Independent Director
9.	Mr. Raju Lal**	Non-Executive Independent Director

*Appointed w.e.f. June 16, 2023.

**Appointed w.e.f. January 25, 2024.

Key Board qualifications, expertise and attributes

The Company is a Fast Moving Consumer Goods (FMCG) Company with the individual Members of its Board of Directors bringing in knowledge and experience from a variety of sectors, demonstrating breadth and depth of management and leadership experience in the following competence areas:

- Financial expertise: Proficiency in complex financial management and experience and expertise in accounting principles, auditing and reporting
- Business Strategy, Sales and Marketing: Experience in developing strategies to grow sales and market shares in semi-urban and rural markets, understanding long-term trends, building brand awareness and equity and leading management teams to make strategic choices.
- Manufacturing Expertise: Understanding various facets of manufacturing and operations, insight in innovation, ability to foresee and identify potential challenges, expertise in strategising to obtain sustainable advantage.
- Governance and Risk Management: Experience in developing governance practices, serving the best interest of all stakeholders, developing insights about management and accountability and driving corporate ethics and values, building long-term effective stakeholder engagements and, the ability to understand, assess and manage risk.
- People Management and Leadership: Expertise in developing talent, planning succession, furthering representation and diversity and other strategic human resource advisories.
- Technological Expertise: Expertise in Healthcare related technology, biomedical instrumentation, medical devices and diagnostics, insight in innovation and ability to bring in affordable healthcare technologies and healthcare delivery models. Expertise or experience in the information technology business, technology consulting and operations, areas of integration and innovation technologies, digital, cloud and cyber security, technology domain and knowledge of technology trends.

Skill Expertise and Competencies	Mr. Vijay Kumar Arora	Mr. Ashwani Kumar Arora	Mr. Surinder Kumar Arora	Mr. Abhiram Seth	Mrs. Neeru Singh	Mrs. Ambika Sharma	Mr. Alrumaih Sulaiman Abdulrahman S	Mr. Satish Chander Gupta	Mr. Raju Lal
Financial expertise	Y	Y	Y	Y	Y	Y	Y	Y	Y
Business Strategy, Sales and Marketing	Y	Y	Y	Y	Y	Y	Y	Y	Y
Manufacturing Expertise	Y	Y	Y	Y	N	N	N	N	N
Governance and Risk Management	Y	Y	Y	Y	Y	Y	Y	Y	Y
People Management and Leadership	Y	Y	Y	Y	Y	Y	Y	Y	Y
Technological Expertise	Y	Y	Y	Y	Y	Y	Y	N	Y

Board Meetings

During the financial year 2023-24, four Board Meetings were held on May 18, 2023, July 28, 2023, October 30, 2023 and January 25, 2024. The interval between any two Board Meetings was well within the maximum allowed gap of 120 days. During the financial year 2023-24, all the Board and Committee meetings were conducted through audio-visual means as per the circulars/rules issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") from time to time, for conducting meetings.

The attendance of the Board Members at the Board meetings and the Annual General Meeting ("AGM") of the Company held during the financial year 2023-24 alongwith shareholding as on March 31, 2024, is as follows:

Sl. No.	Name	Attendance in Board Meetings held on				%age	Attendance at Last AGM held on September 29, 2023
		May 18, 2023	July 28, 2023	October 30, 2023	January 25, 2024		
1.	Mr. Vijay Kumar Arora	Y	Y	Y	Y	100	Y
2.	Mr. Ashwani Kumar Arora	Y	Y	Y	Y	100	Y
3.	Mr. Surinder Kumar Arora	Y	Y	Y	Y	100	Y
4.	Mr. Abhiram Seth	Y	Y	Y	Y	100	Y
5.	Mrs. Neeru Singh	Y	Y	Y	Y	100	Y
6.	Mrs. Ambika Sharma	Y	Y	Y	Y	100	Y
7.	Mr. Alrumaih Sulaiman Abdulrahman S	Y	Y	Y	Y	100	Y
8.	Mr. Satish Chander Gupta*	NA	Y	Y	Y	100	N
9.	Mr. Raju Lal**	NA	NA	NA	NA	NA	NA

*Appointed w.e.f. June 16, 2023.

** Appointed w.e.f. January 25, 2024.

Availability of information to Board Members

The Board has unrestricted access to all Company-related information, including that of our employees. At Board meetings, Business Heads and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board members on a continuous basis for their review, inputs and approval. Strategic and operational plans are presented to the Board in addition to the quarterly and annual financial statements. Specific cases of acquisitions, important managerial decisions, material positive / negative developments and statutory matters are presented to the committees of the Board and later, with the recommendation of the committees, to the Board for its approval. As a process, information to Directors is submitted along with the agenda well in advance of Board meetings. Inputs and feedback of Board Members are taken and considered while preparing the agenda and documents for the Board meetings. At these meetings, Directors can provide their inputs and suggestions on various strategic and operational matters.

The Board agenda generally includes consideration of important corporate actions and events including:

- oversight of the performance of the business;
- development and approval of overall business strategy;
- quarterly and annual results announcements;
- declaration of dividends;
- review of the functioning of the Committees; and
- other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable legislations.

The Notice of Board/Committee Meetings are given well in advance to all the Directors which is set by the Company Secretary in consultation with the Managing

Director(s) of the Company. The Agenda is circulated a week before the date of the Meeting. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meetings to enable the Directors to make informed decisions. Video/ Audio-conferencing facilities are also used to facilitate Directors travelling or located at other locations to participate in the Meetings.

Prior approval from the Board/Committee is obtained for circulating the Agenda items with shorter notice for matters that form part of the Board and Committee Agenda and are considered to be in the nature of Unpublished Price Sensitive Information.

Board Support

The Company Secretary supports the Board by making sure it has the policies, processes, information, time and resources it needs to work effectively and efficiently. The Company Secretary is in charge of collecting, reviewing and distributing all the documents that are submitted to the Board and its Committees for decision making. The Company Secretary is also in charge of preparing the Agenda and convening the Board and Committee Meetings. The Company Secretary attends all the Meetings of the Board and its Committees as a Secretary to the Board Committees. The Company Secretary advises/assures the Board and its Committees on compliance and governance principles and ensures the meeting minutes are recorded properly by providing all the required information for effective decision making.

The Company Secretary also gives the necessary guidance to the Board members about their roles and responsibilities and assists the Chairperson in all Board development processes like Board evaluation, Board re-structuring, succession, inductions and trainings etc.

Besides ensuring compliance with the relevant statutory and regulatory requirements, the Company Secretary also acts as a formalised link between the Board, management and external stakeholders.

Follow-up Mechanism

The Company has an effective governance mechanism wherein, the important decisions and suggestions of the Board and Committees are promptly communicated to the respective functional departments immediately after the meetings. Post-meeting follow-up, reviews, action taken reports for the discussions are placed at the subsequent meetings of the Board and Committees.

Statutory Compliance Monitoring Tool

The Company has implemented a web-based Statutory Compliance Monitoring Tool designed to enhance and streamline the tracking of all statutory and legal obligations required by the Company. This innovative tool provides a comprehensive platform for managing compliance across various domains, ensuring that all legal requirements are met promptly and efficiently. It is a reliable resource for the Board, offering necessary assurances regarding the Company's adherence to legal standards. By leveraging this tool, the Company can effectively navigate the complex landscape of statutory requirements, mitigate potential risks, and maintain a robust compliance posture. This, in turn, reinforces the Company's commitment to ethical business practices and good governance, while providing the Board with a clear and transparent view of the Company's compliance status.

Board Independence

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16 of the Listing Regulations. The Independent Directors provide an annual confirmation that they meet the independence criteria. Based on the confirmations/disclosures received from the Directors and on evaluation of the relationships disclosed, supported by a certificate from D Dixit & Associates, Company Secretaries, as per the requirement of Regulation 25(9) of the Listing Regulations, the Board confirms, that the Independent Directors fulfil the conditions as specified.

Board Evaluation

An annual performance evaluation of the Board, as per the requirements of the Act and the Listing Regulations, is undertaken where the Board formally assesses its own

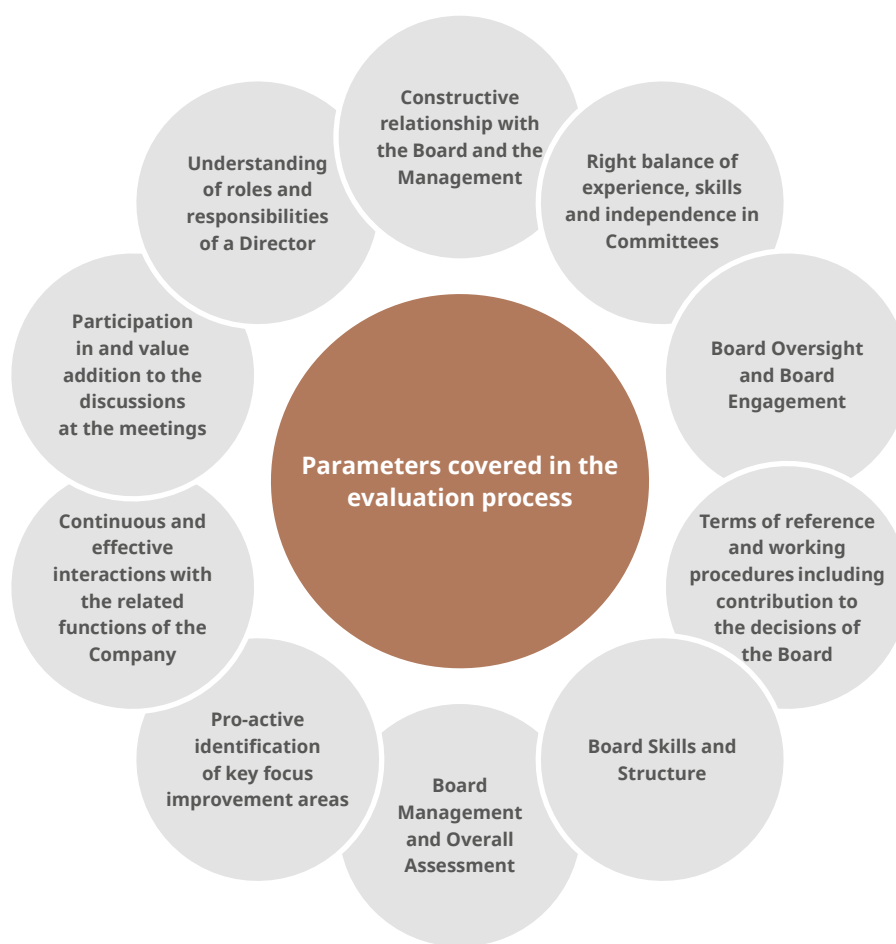
performance with the aim to improve the effectiveness of the Board and the Committees. The Board along with the Nomination and Remuneration Committee has laid down the criteria of performance evaluation of Board, its Committees, and Individual Directors. The performance evaluation criteria forms part of Board Evaluation Policy which is available on the website of the Company at <https://www.ltgroup.in/pdf/LT-Foods-Board-evaluation.pdf>.

Evaluation Process

During the year, Board Evaluation exercise which includes the evaluation of the Board as a whole, Board Committees, Peer Evaluation of the Directors and evaluation of Chairperson was conducted internally by the Company. Detailed questionnaires were circulated covering various parameters relevant for the evaluation of the Board and Committees.

Additionally, specific feedback was also sought on the manner in which the Chairperson, the Independent Directors and the Executive Directors of the Company discharged their respective roles. For the year under review, the average scores and inputs on every aspect of the evaluation were high and it is a good position for the Board and the Committees collectively. As an outcome of the performance evaluation exercise, it was noted that:

- The Board acts in good faith, with due diligence, care and high ethical standards and has a strong focus on governance, people & talent matters, strategy, building future-fit capabilities, environmental & social factors.
- Board is collaborative, embraces critical thinking, provides an environment conducive for discussion and is committed to creating value for all stakeholders.
- The Committees of the Board have clear terms of reference and working procedures. They are well-functioning, their meetings are well managed and they contribute effectively to the decision-making process of the Board.
- The contributions made by the Audit Committee stood out once again, with special praise and recognition of role played by the Chairperson of the Audit Committee.
- The Management has been pro-active and diligent in bringing relevant topics to the Risk Management Committee for its consideration. This has in turn added to the robustness of the risk management systems.



Board Commitment

All Directors are expected to attend each Board Meeting and each Committee Meeting of which they are members, unless there are exceptional reasons preventing them from participating. Only members of the Committees are entitled to attend Committee Meetings, but others may attend at Committee Chairperson's discretion.

Certification and Confirmation

The Company annually obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any, regarding their Directorships. The Company has obtained a certificate from D Dixit & Associates, Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Listing Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI and Ministry of Corporate Affairs (MCA) or any such authority and the same forms part of this Integrated Annual Report.

Separate Meeting of Independent Directors

As per Schedule IV of the Act and Regulation 25(3) of Listing Regulations, the Independent Directors shall hold at least one meeting in a financial year without

the presence of Non- Independent Directors and Management representatives. During the financial year 2023-24, the Independent Directors met on January 23, 2024. The Independent Directors *inter alia* discussed the functioning of the Committee Meetings and Board discussion including reviewing the performance of Non-Independent Directors and the Board of Directors as a whole; reviewing the performance of the Chairperson; quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings occur between the Chairman and Independent Directors. The Independent Directors also have access to the Auditors of the Company and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises an induction programme for Non-Executive Directors, Immersion sessions on business and functional issues, and strategy sessions.

All Directors, on their appointment, are taken through a detailed induction and familiarisation programme when they join the Board of the Company. As a part

of induction programme, the Directors also visit the Company's manufacturing locations to understand the operations of the Company. The Directors are exposed to the Board constitution, procedures, matters reserved for the Board and major risks facing the business and mitigation programmes.

The Independent Directors are made aware of their roles and responsibilities at the time of their appointment and a detailed Letter of Appointment is issued to them.

In the Board Meetings, sessions are conducted with various functions of the Company, which bring out all facets of the business. These sessions provide the Directors with a good understanding of the business. They are also an opportunity for the Board to interact with the next level of management. To make these sessions meaningful and insightful, pre-reads are circulated in advance.

Board Committees

In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus effectively on specific areas and ensure expedient resolution and decision making. The Committees operate as the Board's empowered agents according to their charter/ terms of reference. The Board has constituted the committees and has laid down their charters and terms of reference. The recommendations of the committees are submitted to the Board for approval. During the year, all recommendations of the committees were approved by the Board. All committee meetings are held before the Board meeting, and the chairperson of the respective committees updates the Board about the deliberations, recommendations and decisions taken by the Committee.

Audit Committee

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the Listing Regulations and is reviewed from time to time. The detailed terms of reference of the Audit Committee are available on the Company's website at <https://www.ltgroup.in/pdf/LT-Foods-Charter.pdf>. Given below is a list of the responsibilities of the Audit Committee:

- ◉ Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on:
 - ◉ The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
 - ◉ Reports on the Management Discussion and Analysis of financial condition,

results of Operations and the Directors' Responsibility Statement;

- ◉ Major accounting entries involving estimates based on exercise of judgment by Management;
 - ◉ Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
 - ◉ Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
 - ◉ Scrutinize inter corporate loans and investments;
 - ◉ Disclosures made under the CEO and CFO certification; and
 - ◉ Approval or any subsequent modification of transactions with related parties, including omnibus approval of related party transactions.
- ◉ Review the statement of uses/applications of funds by major category and the statement of funds utilized for purposes other than as mentioned in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of public or rights or private placement issue, and make appropriate recommendations to the Board to take up steps in this matter. These reviews are to be conducted till the money raised through the issue has been fully spent.
 - ◉ Review with the management, Statutory Auditors and Internal Auditors, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.
 - ◉ Recommend the appointment/removal of the Statutory Auditors, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the Statutory Auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.
 - ◉ Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the Chief Internal Auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the Chief Internal Auditor.
 - ◉ Discuss with the internal auditor and senior management, significant internal audit findings and follow-up thereon.
 - ◉ Review the findings of any internal investigation into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
 - ◉ Discuss with the Statutory Auditors before the audit commences, the nature and scope of audit, as well

as conduct post-audit discussions to ascertain any area of concern.

- Review the functioning of the Vigil Mechanism under the Whistle-Blower Policy of the Company.
- Review the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.
- Look into reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
- Review the effectiveness of the system for monitoring compliance with laws and regulations.
- Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

- To approve and review policies in relation to the implementation of the Prevention of Insider Trading Code to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the said Code.

- Note and take on record the status reports, detailing the dealings by designated persons in listed securities of the Company, as submitted by our compliance officer on a quarterly basis and to provide directions on any penalties for any violations of the Insider Trading Code.

As on date of this Report, the Committee comprises of 4 Members, who are financially literate and have relevant finance and/or audit exposure. The quorum of the Committee is two members or one-third of its members, whichever is higher.

The Chairperson of the Audit Committee was present at the last AGM of the Company. During the period under review 4 Audit Committee Meetings were held on May 18, 2023, July 28, 2023, October 30, 2023 and January 25, 2024. The requisite quorum was present for all the Meetings.

The composition of the Audit Committee and attendance of its Members at the Meetings held during the year is as follows:

S No.	Name	Designation	Attendance in Audit Committee Meetings held on			
			May 18, 2023	July 28, 2023	October 30, 2023	January 25, 2024
1.	Mr. Abhiram Seth	Chairman	Y	Y	Y	Y
2.	Mrs. Ambika Sharma	Member	Y	Y	Y	Y
3.	Mrs. Neeru Singh	Member	Y	Y	Y	Y
4.	Mr. Alrumaih Sulaiman Abdulrahman S	Member	Y	Y	Y	Y

The Committee meetings are held at the Company's Corporate Office and are attended by the Company Secretary, Chief Financial Officer and Auditors of the Company. The Committee relies on the expertise and knowledge of the Management and the Auditors, in carrying out its oversight responsibilities. It also uses external expertise, if required. The Management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. Further, they are also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

MSKA & Associates, Chartered Accountants, the Company's Statutory Auditors, appointed by the Shareholders of the Company at the 30th Annual General Meeting held on September 30, 2020, for a term of 5

years, is responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of those financial statements with the accounting principles generally accepted in India.

Fees paid to Statutory Auditor

During the financial year 2023-24, Company had paid an amount of ₹ 202.03 lacs, as fees, on a consolidated basis, to the Statutory Auditors including all entities in their network firm/ network entity of which it is a part.

Internal Controls and Risk Management

The Company has robust Internal Audit and Enterprise Risk assessment and mitigation system. The Company has an independent Internal Audit Department assisted by outsourced audit teams. The Internal Audit plan is approved by Audit Committee at the beginning of every year. The conduct of Internal Audit is oriented towards the review of internal controls and risks in the Company's operations and covers factories, sales

offices, warehouses and centrally controlled businesses and functions. Every quarter, the Audit Committee is presented with a summary of significant audit observations and follow-up remediation actions thereon. Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans.

The Company's internal financial control framework, commensurate with the size and operations of the business and is in line with requirements of the Act. The Company has laid down Standard Operating Procedures and Policies to guide the business's operations. Unit heads are responsible to ensure compliance with the policies and procedures laid down by the Management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The Management, Statutory and Internal Auditors undertake rigorous testing of the Company's control environment.

During the year under review, M/s Grant Thornton India LLP was appointed as the Internal Auditors of the Company for the financial year 2023-24. M/s Grant Thornton India LLP resigned as Internal Auditors of the Company, w.e.f. January 17, 2024, as they have shown their inability to hold such position. In terms of compliance of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors on the recommendation of Audit Committee approved the appointment of Protiviti India Member Private Limited as its Internal Auditors of the Company w.e.f. January 25, 2024. The scope of Internal Auditors covers the Company's global operations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Recommend to the Board the setup and composition of the Board and its Committees, including the "Formulation of the criteria for determining qualifications, positive attributes and independence of a director". The Committee periodically reviews the composition of the Board to achieve an optimum balance of size, skills, independence, knowledge, age, gender and experience;
- For appointment of Independent Directors, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such

evaluation, prepares a description of the role and capabilities required. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description;

- Devise and review a Policy on Board diversity;
- Recommend the appointment/reappointment or removal of Directors, in accordance with the criteria laid down, including Independent Director's, on the basis of their performance evaluation report;
- Recommend on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies and provide guidelines for remuneration of Directors on material subsidiaries;
- Identify and recommend to the Board, appointment or removal of Key Managerial Personnel ('KMP') and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of Chief Financial Officer, the Committee shall identify persons, to the Audit Committee and the Board of Directors of the Company;
- Carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including "Formulation of criteria for evaluation of Independent Directors and the Board";
- Oversee the performance review process for the KMP and Senior Management of the Company with a view that there is an appropriate cascading of Company's goals and targets as well as on an annual basis review the performance of the Directors, KMPs, Senior Management and recommend their remuneration;
- Recommend to the Board on the extension or continuation of the term of appointment of Independent Director's, based on the report of performance evaluation of the Independent Director's;
- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees;
- Review matters related to voluntary retirement and early separation schemes;
- Oversee familiarization programmes for Directors;
- Implement and administer any Employees Stock Option Scheme(s) approved by the Board and to establish, amend and rescind any rules and regulations relating to the Scheme(s), and to make any other determinations that it deems necessary or desirable in connection with the Scheme; and

- Perform other activities related to the NRC charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the NRC, as per the applicable regulatory requirements.

As on the date of this Report, the Committee comprises of 3 Independent Director's. The Chairperson of the NRC attended the last AGM of the Company. During the year under review, 3 NRC Meetings were held on May 18, 2023, July 27, 2023 and January 25, 2024. The requisite quorum was present for all the Meetings. The composition of the NRC and attendance of its Members at the Meetings held during the year is as follows:

S No.	Name	Designation	Attendance in Nomination & Remuneration Committee Meetings held on		
			May 18, 2023	July 27, 2023	January 25, 2024
1.	Mr. Abhiram Seth	Chairman	Y	Y	Y
2.	Mrs. Ambika Sharma	Member	Y	Y	Y
3.	Mrs. Neeru Singh	Member	Y	Y	Y

Directors and Officers Liability Insurance (D&O)

As per the provisions of the Act, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors, Officers, Managers and Employees of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Remuneration of Directors:

No pecuniary relationship or transaction happened between the Non-Executive Directors vis-à-vis the listed entity, during the financial year ended March 31, 2024, except for the sitting fees for attending meetings of the Board and other Committees.

Criteria of making payments to Non-Executive Directors:

Payment in the form of Sitting Fees is paid to the Non-Executive Independent Directors. The details of sitting fees paid to the Non- Executive Independent Directors for attending the meetings of the Board(s) and Committee(s) during the financial year ending March 31, 2024 is as follows:

(INR in Lakhs)	
Name of the Director	Sitting fees paid
Mr. Abhiram Seth	6.00
Mrs. Ambika Sharma	4.60
Mrs. Neeru Singh	5.60
Mr. Satish Chander Gupta*	2.00
Mr. Raju Lal**	0.00
Total	18.20

*Appointed w.e.f. June 16, 2023

**Appointed w.e.f. January 25, 2024

The details of remuneration paid to the Executive Directors during the financial year ending March 31, 2024 are as under:

(INR Lacs)	
Name of Director	Ashwani Kumar Arora
Salary Components(INR)	
Salary	120.07
Benefits(perquisites)	45.08
Bonuses	14.85
Pension	NIL
Fixed Component and performance linked incentives, along with the performance criteria	NIL
Fixed Commission	50.00

(INR Lacs)

Name of Director	Ashwani Kumar Arora
Notice Period	As per terms and conditions of appointment.
Severance Fee	Nil
Stock Options	Nil
No. of shares held	2,29,86,920

Mr. Vijay Kumar Arora, Chairman & Managing Director draws remuneration of ₹ 2.48 Cr. from LT Foods Europe B.V., Step down Subsidiary and Mr. Surinder Kumar Arora, Managing Director of the Company draws remuneration of ₹ 2.30 Cr. from Daawat Foods Limited, subsidiary company. Mr. Vijay Kumar Arora and Mr. Surinder Kumar Arora hold 2,29,86,920 shares each, of the Company.

Senior Management Personnel

As per the provisions of Regulation 34 (3) read with Para C (5B) of Schedule V of the Listing Regulations, details of Key Managerial Personnel and Senior Management Personnel of the Company are as follows:

S. No.	Name	Designation
1	Mr. Ashok Kumar Arora	President- Punjab Operations
2	Mr. Ritesh Arora	CEO- India & Far East Business
3	Mrs. Monika Chawla Jaggia	Company Secretary
4	Mr. Sachin Gupta	Chief Financial Officer
5	Mr. Amit Mehta	Vice President- Foods
6	Mr. Palash Aggrawal	Chief Human Resource Officer
7	Mr. K Ganapathy Subramaniam	Vice President & Head of Marketing
8	Mr. Sanjeev Uppal	Vice President and Head of Product Delivery
9	Mr. Manoj Chugh	Vice President and Head of RM Procurement
10	Mr. Varun Sharma	Chief Digital Officer
11	Ms. Anu Sharma	Assistant Vice President & Head of Legal
12	Mr. Namit Mehra	Vice President & Head of Ocean Freight Buying

Note: There is no change in the above list from the end of the financial year 2023-24 till the date of this Report.

Corporate Social Responsibility and Environment Social Governance Committee:

The Committee is constituted by the Board in accordance with the provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and has been renamed to include the Environment Social Governance priorities, to:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject specified in Schedule VII to the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to in the clause above;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- To recommend the amount to be spent by the Company towards CSR activities.
- To review the progress made at least once a year;
- To formulate and recommend Annual Action Plan to the Board which shall include:
 - the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - the manner of execution of such projects or programs;
 - the modalities of utilization of funds and implementation schedules for the projects or programs;
 - monitoring and reporting mechanism for the projects or programs; and
 - details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.
- Overseeing the ESG Strategy, goals and roadmap for the Company

8. Oversight on ESG ratings and disclosures
9. Decision making on sustainability related issues
10. To frame policies as are important as an ESG perspective and keep monitoring them.

The Company has set ESG targets, details of which, along with its journey, are covered in the business section of this Annual Report.

As on the date of this Report, the CSR Committee comprises of 2 Independent Directors and 2 Executive Directors. The Chairperson of the CSR Committee also attended the last AGM of the Company. During the period under review, 3 CSR Committee Meetings were held on May 18, 2023, July 27, 2023 and January 23, 2024. The requisite quorum was present for all the Meetings.

The composition of the CSR & ESG Committee and attendance of its Members at its Meetings held during the year is as follows:

S No.	Name	Designation	Attendance in CSR & ESG Committee Meetings held on		
			May 18, 2023	July 27, 2023	January 25, 2024
1.	Mrs. Neeru Singh	Chairperson	Y	Y	Y
2.	Mr. Vijay Kumar Arora	Member	Y	Y	N
3.	Mr. Ashwani Kumar Arora	Member	Y	Y	Y
4.	Mr. Abhiram Seth	Member	Y	Y	Y

Corporate Social Responsibility Policy

The Company has a Policy on Corporate Social Responsibility which outlines the Company's philosophy and responsibility of aspiring to be a responsible corporate citizen, behave ethically & endeavors to contribute towards sustainable development with the strategies, policies and actions aligned with the wider social, economic & environmental concerns. The Policy strives towards welfare and sustainable development of the different segments of the community, specifically the deprived and underprivileged segment.

The Corporate Social Responsibility Policy of the Company ("CSR Policy") is available on the website of the Company and can be accessed at: <http://ltgroup.in/pdf/LT-Foods-CSR-Policy-2021.pdf>.

Risk Management Committee

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the Listing Regulations to frame, implement and monitor the risk management plan for the Company. The terms of reference enumerated in the Committee Charter, after incorporating therein after incorporating therein all applicable regulatory amendments, are as follows:

- To formulate a detailed Risk Management Policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (Particularly, ESG related risks),

information, cyber security risks or any other risk as may be determined by the Committee.

- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.
- Carry out any other function as is referred by the Board from time to time.

The Committee operates according to its Charter, which was approved by the Board, and within its broad guidelines. A comprehensive risk management policy is formulated to inform members of the Board of Directors about effective risk assessment and minimization procedures. The policy is available at the following weblink: <http://www.ltgroup.in/pdf/LT-Foods%20Risk-Management.pdf>.

The Company has a Risk Management Policy in accordance with the provisions of the Act and the Listing Regulations. It establishes various levels of accountability and overview within the Company while vesting identified managers responsible for each significant risk. The results of the risk assessment are thoroughly discussed with Senior Management before being presented to the Committee. The Board takes responsibility for the overall risk management process in the organization.

The Committee comprises of one Independent Director, one Executive Director, one Non-Executive Director and one Senior Management Personnel of the Company. The Chairperson of the Committee also attended the last AGM of the Company. During the period under review, two Risk Management Committee Meetings were held on July 27, 2023, and January 23, 2024. The requisite quorum was present for all the Meetings.

The composition of the Committee and attendance of its Members at its Meetings held during the year is as follows:

S No.	Name	Designation	Attendance in Risk Management Committee Meetings held on	
			July 27, 2023	January 23, 2024
1.	Mr. Ashwani Kumar Arora	Chairman	Y	Y
2.	Mr. Abhiram Seth	Member	Y	Y
3.	Mr. Ashok Kumar Arora	Member	Y	Y
4.	Mr. Alrumaih Sulaiman Abdulrahman S	Member	Y	Y

Stakeholders Relationship Committee

The Committee functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. The terms of reference enumerated in the Committee Charter are as follows:

- Approve the issue of duplicate certificates for securities and transmission of securities;
- Resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund ('IEPF') and claims made by members/investors from the IEPF;
- Review movements in shareholding and ownership structures of the Company;
- Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction among shareholders;
- Suggest and drive implementation of various investor-friendly initiatives; and
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as applicable.

As on the date of this Report, the Committee comprises of two Independent Directors and the two Executive Directors. The Chairperson of the Committee also attended the last AGM of the Company. During the period under review, two Committee Meetings were held on July 27, 2023 and January 23, 2024. The requisite quorum was present for both the Meetings.

The composition of the Committee and attendance of its Members at its Meetings held during the year is as follows:

S No.	Name	Designation	Attendance in Stakeholders Relationship Committee Meetings held on	
			July 27, 2023	January 23, 2024
1.	Mrs. Neeru Singh	Chairman	Y	Y
2.	Mr. Ashwani Kumar Arora	Member	Y	Y
3.	Mr. Surinder Kumar Arora	Member	Y	Y
4.	Mr. Abhiram Seth	Member	Y	Y

Compliance Officer:

Mrs. Monika Chawla Jaggia, is the Company Secretary & Compliance Officer of the Company.

Complaints or queries relating to the shares can be forwarded to the Company's Registrar and Share Transfer Agents – M/s Bigshare Services Private Limited ('RTA') at bssdelhi@bigshareonline.com.

Number of shareholders' complaints received so far:

The number of shareholders' complaints received and resolved during financial year 2023-24 is given below:

Number of shareholders' complaints received:	1
Number of shareholders' complaints resolved:	1
Number not solved to the satisfaction of shareholders:	None
Number of pending complaints:	Nil

Please refer to the Business Responsibility and Sustainability Report for the status of other stakeholder complaints received, if any.

Management Committee

The day-to-day management of the Company is vested with the Management Committee, which is subject to the overall control of the Board. The Management Committee comprises of the Managing Directors of the Company.

Governance of Subsidiary Companies

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The Board has appointed an Independent Director of the Company on the Board of unlisted material subsidiary. The Company have material subsidiaries as on the date of this Report details of which are provided in the Notes to the financial statements for the financial year ended 2023-24 alongwith the information in respect of the loans and advances in the nature of loans to subsidiaries/firms/companies in which directors are interested pursuant to Regulation 34 of the Listing Regulations. Further, details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries are as follows:

Particulars of Company	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
DAAWAT Foods Limited (Subsidiary)	MSKA &	30.11.2019
LT Foods Americas, Inc. (Fellow Subsidiary)	Associates BDO India LLP	10.03.2021
LT Foods Europe, BV (Fellow Subsidiary)	CA Prerna Jain	26.10.2023

The policy for determining 'material' subsidiaries is available on the website of the Company under "Policies & Guidelines" section and can be accessed at: <http://ltgroup.in/pdf/LT-Foods-Material-Subsidiary-Policy-2021.pdf>.

Disclosure of Loans and Advances by the Company/ its subsidiaries in the nature of loans to firms/companies in which Directors are interested

Details of loans or advances provided by the Company or its subsidiaries to firms/companies in which Directors are interested are provided in the Directors Report forming part of this Annual Report.

General Body Meetings

Particulars of past three Annual General Meetings and the summary of Special Resolutions passed therein are as follows:

Year Ended	General Meeting	Location	Date	Time	Special Resolution passed
March 31, 2023	33 rd AGM	Through Audio Visual Means at Unit No. 134, 1st Floor, Rectangle – I, Saket District Centre, New Delhi – 110017.	September 29, 2023	12:00 Noon	No Special resolution was passed.
March 31, 2022	32 nd AGM	Through Audio Visual Means at Unit No. 134, 1st Floor, Rectangle – I, Saket District Centre, New Delhi – 110017.	September 30, 2022	12:00 Noon	No Special resolution was passed.
March 31, 2021	31 st AGM	Through Audio Visual Means at Unit No. 134, 1st Floor, Rectangle – I, Saket District Centre, New Delhi – 110017.	September 30, 2021	12:00 Noon	No Special resolution was passed.

Postal Ballot

During the financial year 2023-24 and till the date of this Report, Company approached the members twice for passing of special resolutions through Postal Ballot. The details including voting results of the said Postal Ballot's are mentioned below:

1st Postal Ballot

Date of Postal Ballot Notice: August 02, 2023	Voting period: August 04, 2023 to September 02, 2023
Date of declaration of result: September 02, 2023	Effective date of approval: September 02, 2023

Particulars	Type of Resolution	Votes Polled	Votes in Favour (No. & %)	Votes Against (No. & %)
Appointment of Mr. Satish Chander Gupta as an Independent Director of the Company.	Special Resolution	19,32,59,102	18,33,54,628 94.88%	99,04,474 5.12%

2nd Postal Ballot

Date of Postal Ballot Notice: January 25, 2024	Voting period: February 14, 2024 to March 14, 2024
Date of declaration of result: March 15, 2024	Effective date of approval: March 14, 2024

Particulars	Type of Resolution	Votes Polled	Votes in Favour (No. & %)	Votes Against (No. & %)
Appointment of Mr. Raju Lal as an Independent Director of the Company.	Special Resolution	19,39,84,948	19,39,66,352 99.99%	18,596 0.01%

In terms of Board approval Mr. Debasis Dixit, Company Secretary in Practice (Membership No. FCS 7218), of M/s. D Dixit & Associates, Company Secretaries, acted as Scrutinizer for conducting aforementioned Postal Ballots through e-Voting in accordance with the provisions of the Act and the Rules made thereunder and the Listing Regulations in a fair and transparent manner.

applicable provisions of the Act, read with the Rules framed thereunder and read with various circulars issued by the MCA. The Company engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its shareholders, to enable them to cast their votes electronically. In accordance with the circulars issues by MCA, physical ballot papers were not provided to the shareholders.

Procedure followed for Postal Ballot

1. The Postal Ballot was carried out in compliance with Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 and other
2. The Notice also specified the procedure for registering the email addresses and obtaining the Notice of postal ballot and remote e-voting

instructions by the shareholders whose email addresses were not registered with the depositories.

3. An advertisement was published in the Newspapers viz. 'Financial Express' (English) and 'Jansatta' (Hindi) on August 05, 2023 (1st Postal Ballot) and February 15, 2024 (2nd Postal Ballot) giving the requisite details as per the provisions of the Act, MCA circulars and Secretarial Standard - 2.
4. The Scrutinizer submitted his report on September 02, 2023 (1st Postal Ballot) and March 15, 2024 (2nd Postal Ballot) to the Chairman, as authorised by the Board. Based on the report the Company Secretary announced the results.
5. The results of the Postal Ballot's along with the Scrutinizer's Reports were placed on the website of the Company (<http://ltgroup.in/index.html>), NSDL (www.evoting.nsdl.com) and were also communicated to the Stock Exchanges.

As on the date of this report, no special resolution is proposed to be passed through Postal Ballot.

CODES AND POLICIES

Code of Conduct

The Company's Code of Conduct reinforces its commitment towards ensuring compliance of all laws and regulations, providing safe and harassment free work place, avoiding conflict of interest at all times, fairness and mutual respect in all dealings, ethical conduct of business with zero tolerance towards bribery and corruption in any form and upholding and protecting company's reputation etc.

The Code is applicable to the Board members, Senior Management and all the employees. As a process, an annual confirmation is sought regarding the compliance with the Code of Conduct. A declaration by the Managing Director & CEO, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2024, is given below:

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2023-24."

Ashwani Kumar Arora

Managing Director & CEO

The Code of Conduct is available on the website of the Company at <http://www.ltgroup.in/pdf/6.LT-Food-Code-of-Conduct.pdf>.

Risk Management Framework

The Company has established an Enterprise-wide Risk Management (ERM) framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee/ Risk Management Committee and Board at regular intervals. In compliance with Regulation 17 and 21 of the Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming part of the Annual Integrated Report.

Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a Vigil Mechanism/Whistle Blower Policy which forms part of Code of Conduct. It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be an actual or threatened breach with the Company's Code of Conduct.

The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation and also allows for anonymous reporting of complaints. All employees of the Company as well as external stakeholders have full access to the Ombudsperson. All such instances are investigated while ensuring confidentiality of the identity of such complainant(s). Matters relating to financial misdemeanours, fraud or impropriety are investigated in consultation with the ombudsperson. The external investigation agencies are also involved, in exceptional circumstances, if required. All investigations are endeavoured to be completed within stipulated time period and final investigation reports are submitted to the competent disciplinary authority under the Policy. Further, any complaint may be escalated at the option of complainant to the Audit Committee.

No whistle-blower complaints were received during the financial year 2023-24, and no person was denied access to the Audit Committee.

Further, the said Policy has been disseminated within the organisation and has also been posted on the Company's website and can be accessed through the following Web-link: http://ltgroup.in/pdf/Whistle-Blower%20Policy_August%202021.pdf.

Code for prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons (DPs) and their immediate relatives.

The Code, *inter alia*, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc. The Code was comprehensively reviewed and amended by the Board last year to inter-alia align the same with best practices and latest statutory requirements. A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee and its Chairperson on quarterly basis.

The Company periodically circulates the informative e-mails along with Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ designated persons.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to ensuring that all the employees work in an inclusive environment and provides an opportunity to bring their best selves to the workplace. The Company is also committed to providing a work environment that ensures every person is treated with dignity, respect and fair treatment. The Company has formulated a Policy on the Prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder, which is aimed at providing everyone who visits our workplace, experiences an environment that promotes not only diversity and equality but also mutual trust, equal opportunity and respect for human rights. Our POSH Policy is now more inclusive and gender-neutral, detailing the governance mechanisms for the prevention of sexual harassment

issues relating to employees across genders. The Company has constituted Internal Committees ('IC') as per the POSH Act. No Complaints were received during the financial year 2023-24.

Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in compliance with Regulation 43A of the Listing Regulations which inter-alia specifies the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividends. Dividend Distribution Policy is available on the website of the Company and can be accessed through the Web-link: http://www.ltgroup.in/pdf/Dividend-Policy_Final.pdf.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions in line with the requirements of the Act and Listing Regulations, as amended from time to time, which is available on the website of the Company <http://www.ltgroup.in/pdf/LT-Food-Related-Party-Transactions-2021.pdf>. The Policy intends to ensure that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions, keeping in mind the potential or actual conflicts of interest arising from entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All Related Party Transactions entered during the year were in ordinary course of business and on arm's length basis.

The Company has not entered into any Material Related Party Transactions during the financial year 2023-24. Further, there are no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the Company website at <https://www.ltgroup.in/pdf/LT-Foods-Material-Subsidiary-Policy-2021.pdf>.

Nomination and Remuneration Policy

In accordance with the provisions of the Act and the Listing Regulations, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management

of the Company, including criteria for determining qualifications, positive attributes, and independence of a Director as well as a policy on Board Diversity. The said policy is available at the website of the Company and the weblink for the same is <http://ltgroup.in/pdf/LT-Foods-Remuneration-Policy.pdf>. The said policy provides as follows:

- The NRC Committee shall take into consideration the following criteria for recommending to the Board for appointment of a Director of the Company:
 - Qualifications & Experience
 - Positive attributes like respect for the Company's core values, professional integrity, strategic capability with business vision, etc.
 - In case the proposed appointee is an Independent Director, he should fulfil the criteria for appointment as an Independent Director as per the provisions of the Act, Listing Regulations and other applicable laws & regulations and should have the capabilities identified in the description of the role and capabilities required of an independent director as may be prepared by the Committee.
 - The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.
 - The Committee will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to the approval of the Board.
 - The Board will evaluate the performance of the Board, its Committees, and individual Directors in the manner specified by the Committee from time to time and in accordance with other applicable provisions of the Act and the Listing Regulations.
 - The Committee will review board diversity from time to time to improve professional performance in different areas of operations, transparency, and corporate governance. The Company will consider succession planning and board diversity when recommending any new Director for appointment to the Board.
 - The eligibility criteria for appointment of KMPs and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled by Senior Personnel having relevant qualifications and experience.

Shareholders Communication

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management- shareholder relations. The Company regularly interacts with Shareholders through multiple channels of communication which includes:

Integrated Annual Report

Integrated Annual Report containing, *inter alia*, the Report of the Board of Directors, Corporate Governance Report, Additional Shareholder's Information, the Business Responsibility and Sustainability Report, Management's Discussion and Analysis (MD&A), Audited Standalone and Consolidated Financial Statements together with Auditor's Report and other important information are circulated to the Members.

Financial Results and other Communications

The Annual Report is also available on the website of the Company in a downloadable form.

Quarterly & Annual Results are published in prominent newspapers viz. The Financial Express & Jansatta. The results are also posted on the Company's website: <http://ltgroup.in/index.html>.

Advertisements relating to IEPF, E-Voting, AGM related compliances, etc. are also published in Financial Express & Jansatta.

News Releases	Official news releases that carry material information as per the Company's policy for determination of materiality of events or information, are sent to stock exchanges as well as displayed on the Company's website:
Website	http://ltgroup.in/index.html . The Company's corporate website http://ltgroup.in/index.html provides comprehensive information about its portfolio of businesses. Section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience.
Filing with Stock Exchanges	Information is also filed with the Stock Exchanges on NEAPS for NSE, on BSE Online for BSE.
Annual Report and Annual General Meeting	Annual Report is circulated to all the members and all others like auditors, equity analysts, etc. To enable a larger participation of shareholders the Company is conducting the Annual General Meeting through Audio Visual Means, as permitted by Ministry of Corporate Affairs. The Annual Report is e-mailed to all members who have registered their email IDs with the Company and to those shareholders who request for the same. The Annual Report would also be made available on the website of the Company. The Chairman suitably responds to the queries raised by the shareholders during the AGM.
SEBI Complaints Redress System (SCORES) / Online Dispute Resolution (ODR) Portal	Investor complaints are processed at SEBI in a centralized web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company submits ATR on timely basis with respect to the complaints received from SCORES. In case any investor is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the ODR Portal. The ODR Portal has the necessary features and facilities to, <i>inter alia</i> , enrol the investor to file the complaint/ dispute. Your Company has done necessary enrolment on the ODR Portal.
Management Discussion & Analysis	This forms a part of the Annual Report which is mailed to the shareholders of the Company.
Presentations made to Institutional Investors and Analysts	The schedule of analyst / institutional investor meets and presentations made to them on a quarterly basis are informed to the Stock Exchanges and also displayed on the Company's website. The audio recordings and transcripts of these meetings are also uploaded on the Company's website and weblink for the same is intimated to the Exchanges.

Stakeholder Engagement

The Company recognizes that its stakeholders form a vast and heterogeneous community. Our consumers, shareholders, employees, suppliers, community, etc., have been guideposts of our decision-making process. The Company engages with its identified stakeholders on an ongoing basis through business-level engagements and structured stakeholder engagement programs.

The Company focuses on delivering value to all its stakeholders, especially the disadvantaged communities. The communication channels with the Company's stakeholders include:

For external stakeholders – Stakeholder engagement sessions, client satisfaction surveys, shareholder satisfaction assessment, dealer and stockists meet, analyst / investors meet, periodic feedback mechanism, general meeting for shareholders, corporate social initiatives, online service and dedicated e-mail service for grievances, corporate website, etc.

For internal stakeholders: Employee satisfaction surveys, employee engagement surveys to improve employee engagement processes, circulars and messages from management, welfare initiatives for employees and their families, online news bulletins to convey topical developments, etc.

Each of the businesses has its internal mechanisms to address the grievances of its stakeholders. In addition, at the corporate level, there are committees which can be approached if the stakeholders are not satisfied with the functioning of such internal mechanisms. As part of the vigil mechanism, the Whistle Blower Policy provides access to the Chairperson of the Audit Committee and is displayed on the website of the Company at <http://ltgroup.in/index.html>.

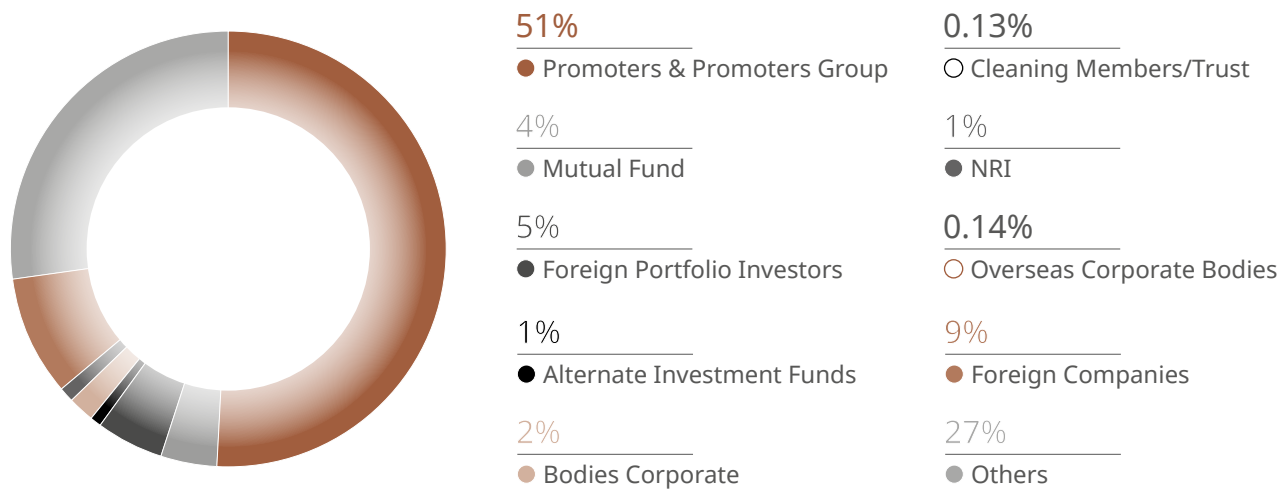
General Shareholder Information

AGM Date, Time & Venue	Thursday, September 26, 2024, at 12 Noon, through Video Conferencing/ Other Audio - Visual Means , deemed to be held at Unit No. 134, 1st Floor, Rectangle – I, Saket District Centre, New Delhi – 110017
Financial Year	April 01 to March 31
Book Closure Date for AGM and Final Dividend	Thursday, September 19, 2024 to Thursday, September 26, 2024 (Both days inclusive)
Listing of Equity Shares on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001; and National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051
Stock Code	BSE Limited: 532783
ISIN	National Stock Exchange of India Ltd.: LTFOODS INE818H01020 – Equity Shares INE818H14015 – Commercial Paper
Listing Fees	Listing fees as prescribed have been paid to the above stock exchanges for the financial year ended March 31, 2024.
Share Registrar and Transfer Agents	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai Pin Code-400072. Contact Person: Mr. N. V. K. Mohan Tel No. 022-28470652 Fax No. 022-28475207 Email id: mohan@bigshareonline.com and bssdelhi@bigshareonline.com
Company Secretary & Contact Address	Mrs. Monika Chawla Jaggia, Company Secretary & Compliance Officer MVL – 1 Park, 4th Floor, Sector – 15, Gurugram-122001 Haryana, India E-mail: ir@ltgroup.in

Category of shareholding as on March 31, 2024

Category	Total Shareholders	Total Shares	%
Promoter & Promoter Group	18	17,70,99,002	51.00
Mutual Fund	5	1,21,00,098	3.48
Foreign Portfolio Investors	108	1,78,35,719	5.14
Alternate Investment Funds	4	20,80,000	0.60
Bodies Corporate	567	69,13,993	1.99
Cleaning Members/Trust	34	4,43,883	0.13
NRI	2835	45,95,905	1.32
Overseas Corporate Bodies	1	5,00,000	0.14
Foreign Companies	1	3,20,25,784	9.22
Others	1,74,374	9,40,96,643	27.10
TOTAL	1,77,947	34,72,52,944	100.00

Shareholding Pattern as on March 31, 2024



Distribution of Shareholding according to size, class and categories of shareholders as on March 31, 2024

Category		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	5000	181933	98.74	40456983	11.65
5001	10000	1181	0.64	8637466	2.49
10001	20000	549	0.30	7823217	2.25
20001	30000	189	0.10	4666492	1.34
30001	40000	98	0.05	3471962	1.01
40001	50000	59	0.03	2687720	0.77
50001	100000	93	0.05	6796812	1.96
100001	999999999	159	0.09	272712292	78.53
		156321		347252944	100.00

Top ten Shareholders as on March 31, 2024

Sl. No.	Name	Shares	Percentage
1.	Raghuvesh Holdings Private Limited	33384472	9.61
2.	Salic International Investment Company	32025784	9.22
3.	Surinder Kumar Arora	22986920	6.62
4.	Ashwani Kumar Arora	22986920	6.62
5.	Vijay Kumar Arora	22986920	6.62
6.	Ashok Kumar Arora	22986920	6.62
7.	Gurucharan Dass Arora	21286920	6.13
8.	Dsp Small Cap Fund	11235890	3.24
9.	Sakshi Arora	8371500	2.41
10.	Anita Arora	7611500	2.19
TOTAL		205863746	59.28

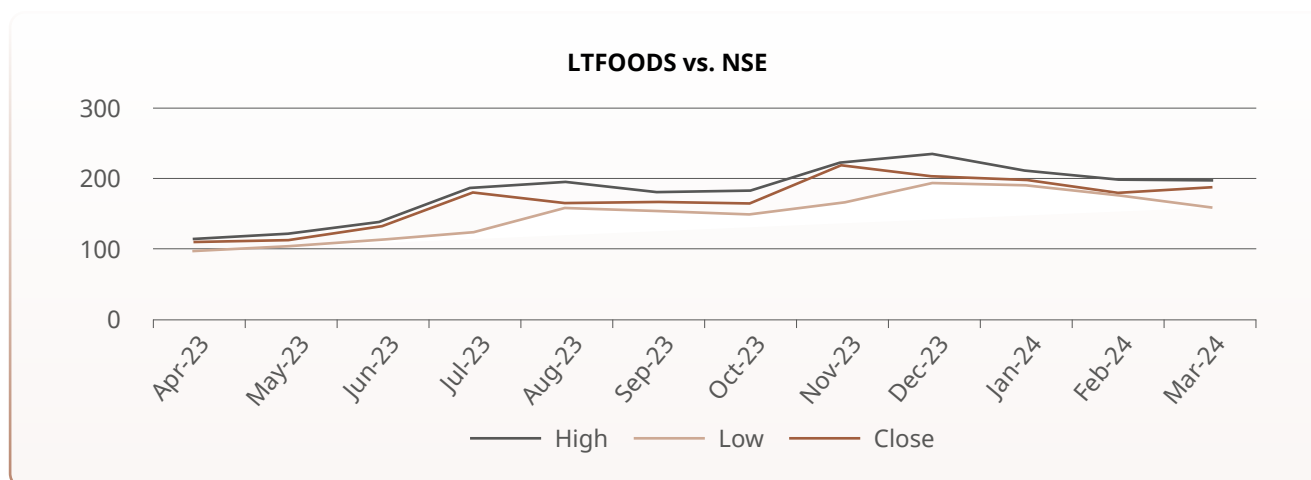
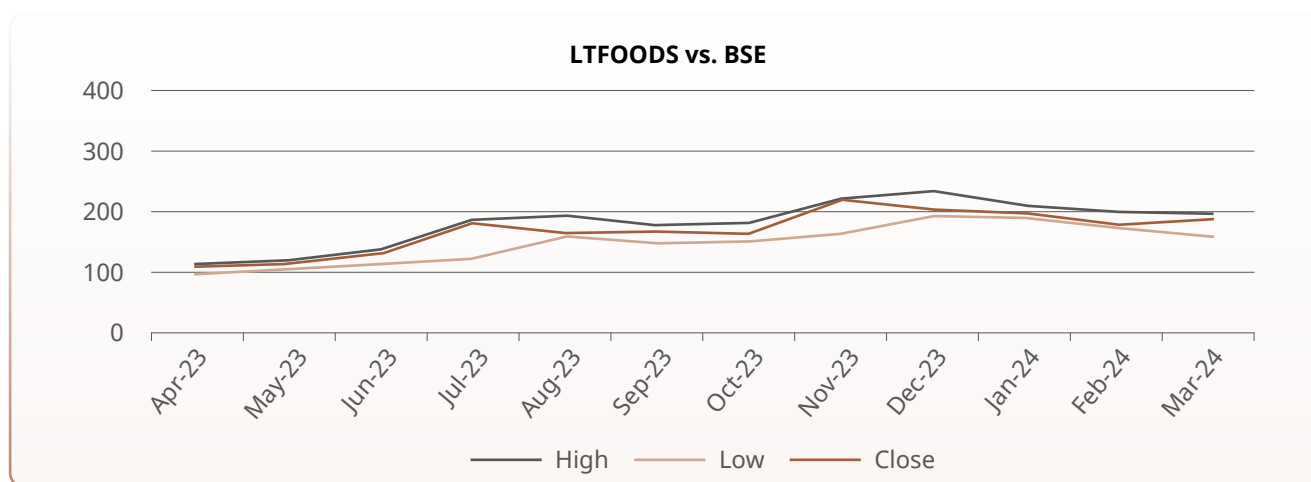
Dematerialization of shares and liquidity

The Company's shares are in the compulsory demat segment and are available for trading in the depository systems of both NSDL and Central Depository Services (India) Limited (CDSL). As of March 31, 2024, 7,90,602 Equity shares out of 34,72,52,944 Equity Shares of the Company, forming 0.23% of the Company's paid-up capital, are held in dematerialized form. The majority of demat shares are with NSDL. The Company's shares are liquid and actively traded on the NSE and BSE.

During the financial year ended March 31, 2024, there were no outstanding GDRs/ADRs/Warrants or any Convertible Instruments.

Stock Performance

Month	BSE			NSE		
	High	Low	Close	High	Low	Close
Apr-23	112.37	96.79	110.69	112.40	96.70	110.70
May-23	121.25	106.00	114.75	121.40	106.10	114.60
Jun-23	138.00	113.70	131.55	138.00	114.35	131.70
Jul-23	183.45	124.35	180.65	183.60	124.05	180.65
Aug-23	194.15	158.30	165.35	194.10	157.85	165.40
Sep-23	181.05	148.70	166.05	181.05	153.20	166.35
Oct-23	183.05	151.00	164.80	183.35	150.35	164.95
Nov-23	220.30	165.10	217.55	220.20	164.55	217.45
Dec-23	234.45	193.10	203.05	234.60	193.00	203.20
Jan-24	211.75	190.20	197.05	211.50	190.00	197.00
Feb-24	200.95	175.25	180.05	201.00	175.35	179.65
Mar-24	196.50	160.05	188.30	196.70	160.00	187.65



Dividend

The Board of Directors at their meeting held on July 28, 2023 declared an interim dividend of Re. 0.50 per equity share of Re. 1/- each i.e. @50% during the financial year 2023-24. Payment of dividend was made within 30 days from the date of declaration.

The Board of Directors, at their meetings held on May 17, 2024, and July 25, 2024, declared an interim dividend of Re. 0.50 per equity share each of Re. 1/- each, i.e. @50%

during the financial year 2024-25. The dividend was paid within 30 days from the date of declaration.

The Board of Directors at their meeting held on May 17, 2024, also recommended a Final Dividend of ₹1/- per equity share of face value of ₹1/- each, for the financial year ended March 31, 2024. Together with the Interim Dividend of ₹ 0.50/- per equity share of face value of ₹ 1/- each, the total dividend for the financial year ended March 31, 2024 amounts to ₹ 1.50/- per share of face value

of ₹1/- each. Final Dividend, if approved by Shareholders, will be paid on or after October 26, 2024.

The Company provides the facility for remittance of dividend to members through DC (Direct Credit)/ NACH (National Automated Clearing House)/NEFT (National Electronic Funds Transfer). In cases where the core banking account details are not available, the Company issues the dividend demand drafts mentioning the existing bank details available with the Company.

Shareholders who have not opted for remittance of dividends through electronic mode and wish to avail the same are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants ("DPs") for shares held in electronic form or to the Company's RTA for shares held in physical form, as the case may be, in order to ensure safe and speedy credit of their dividend into their bank account.

Dividend income is taxable in the hands of shareholders with effect from April 01, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Further details in this regard have been made available in the Notice for the Company's ensuing 34th AGM.

Unpaid/Unclaimed Dividends

In accordance with the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, dividends that remain unpaid or unclaimed for a period of seven years are to be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government, from the unpaid or unclaimed dividend account of the Company.

The aforesaid provisions also mandate companies to transfer shares of those Members whose dividends remain unpaid or unclaimed for a period of seven consecutive years, to the demat account of IEPF.

Transfer of unpaid or unclaimed dividends to IEPF

Transfer of unpaid or unclaimed dividends to IEPF Details of dividends transferred to IEPF, during the financial year 2023-24, in terms of the applicable provisions of the Act and IEPF Rules, are given below:

Particulars	Amount of unclaimed dividend transferred (in ₹)
FY 2015-16	2,42,874.00

Transfer of shares to IEPF

During the financial year 2023-24, the Company transferred 30,669 shares, in respect of which dividends remained unpaid or unclaimed for a period of seven consecutive years, in accordance with the applicable provisions of the Act and IEPF Rules.

Unclaimed Dividend and Shares for the financial year 2016-17 in respect of which dividend entitlements remain unclaimed for 7 (Seven) consecutive years will be due for transfer to the IEPF in October, 2023 in terms of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members who have not encashed their Final Dividends for the financial year 2016-17 or any subsequent year(s) are requested to lodge their claims with the Company.

A separate communication in this regard has already been sent to the Shareholders of the Company who have not encashed their dividend warrants, providing them details of the un-encashed Dividend and requesting them to comply with the procedure for seeking payment of the same.

Dividend paid to IEPF

Details of the unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF Authority are available on the website of the Company at <http://www.ltgroup.in/index.html>.

The details of the unclaimed dividends transferred to IEPF, against the shares transferred to IEPF, during the financial year 2023-24 are as follows:

Particulars	Amount of unclaimed dividend transferred (in ₹)
Final Dividend FY 2022-23	2,53,084.00
Interim Dividend FY 2023-24	2,86,284.00
Total	5,39,368.00

Release of dividends/shares by IEPF

The members who have a claim on the dividends and shares transferred to the IEPF Authority may claim the same by submitting an online application in web Form No. IEPF-5 available on the IEPF website viz. www.iepf.gov.in and sending a duly signed physical copy of the same to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend so transferred.

To ensure maximum disbursement of unclaimed dividend, the Company regularly sends reminder to the relevant investors.

Dividends due for transfer to IEPF

Details of dividends that are due for transfer to IEPF on their respective due dates, are mentioned below:

Financial Year	Dividend Type	Dividend per Share (₹)	Date of Declaration	Due Date for transfer to IEPF
2016-17	Final	0.15	19.09.2017	25.10.2024
2017-18	Final	0.15	24.09.2018	30.10.2025
2018-19	Final	0.15	30.09.2019	05.11.2026
2019-20	Interim	0.50	12.02.2020	21.03.2027
2019-20	Final	0.50	30.09.2020	05.11.2027
2020-21	Interim	0.50	29.01.2021	06.03.2028
2020-21	Final	0.50	30.09.2021	05.11.2028
2021-22	Interim	0.50	29.10.2021	04.12.2028
2021-22	Interim	0.50	31.01.2022	08.03.2029
2022-23	Interim	0.50	31.10.2022	07.12.2029
2022-23	Final	0.50	29.09.2023	05.11.2030
2023-24	Interim	0.50	28.07.2023	03.09.2030
2023-24	Final*	1.00	26.09.2024	02.11.2031
2024-25	Interim	0.50	17.05.2024	22.06.2031
2024-25	Interim	0.50	25.07.2024	31.08.2031

*Subject to approval by the shareholders at the AGM scheduled to be held on September 26, 2024.

Nodal Officer

The Board of Directors of the Company have appointed the Company Secretary & Compliance Officer of the Company as the Nodal Officer, in accordance with the provisions of IEPF Rules. Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are given below and are also available on the website of the Company at <http://www.ltgroup.in/index.html>.

Name: Mrs. Monika Chawla Jaggia

E-mail: ir@ltgroup.in

Reminder Letters sent and Notice published by the Company prior to transfer of shares to IEPF

As per the IEPF Rules, Companies are required to inform regarding the transfer of shares to those Members whose shares are due for transfer to IEPF, three months prior to such transfer, at their latest available address and also publish newspaper advertisement for the same.

In addition to compliance with the above, the Company proactively informed the Members regarding the transfer of unclaimed dividends as well, requesting them to comply with the requirements to claim back the dividends and avoid transfer of shares to IEPF. In order to prevent the shares from getting transferred to IEPF, Members, who have not claimed their dividends for the previous seven years, are hereby requested to approach the Company/its RTA to claim the same, by complying with the necessary requirements.

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

As per the provisions of Regulations 34 and 39 read with Schedule V(F) of Listing Regulations, there are no unclaimed shares of the Company, lying in the Demat

Suspense Account/ Unclaimed Suspense Account, at the beginning and end of the financial year.

Share transfer system

The Company obtains an annual certificate from Practising Company Secretary as per the requirement of Regulation 40(9) of Listing Regulations and the same is filed with the Stock Exchanges. In terms of amended Regulation 40 of the SEBI Listing Regulations w.e.f. April 01, 2019, transfer of securities in physical form are not processed unless the securities are held in the dematerialised mode with a Depository Participant. Further, with effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in dematerialised mode only while processing any investor service request viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

Further, SEBI vide its Circular dated January 25, 2022, clarified that the RTA/ listed company shall verify and process the service requests and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

Requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share

certificates after due verification. A summary of approved transmissions, dematerialisation of shares, etc. is placed before the Board of Directors from time to time as per the Listing Regulations.

The manner and process of making application as per the revised framework and operational guidelines thereto is available on the website of the Company at <http://www.ltgroup.in/index.html>.

Trading in equity shares of the Company is permitted only in dematerialised form.

Updation of PAN, KYC and Nomination details related requests

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details before getting any investor service request processed. Security holders holding securities in physical form, whose folio(s) do not have PAN, KYC or Nomination/Opt-out of Nomination, shall be eligible for dividend in respect of such folios, only through electronic mode with effect from April 01, 2024. Members who are yet to update details in their physical folios are, therefore, urged to furnish PAN, KYC and Nomination/Opt-out of Nomination by submitting the prescribed forms duly filled, to the RTA by email from their registered email id to bssdelhi@bigshareonline.com, or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. Bigshare Services Private Limited at E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai Pin Code-400072.

Members may refer to the FAQs provided by SEBI in this regard, for investor awareness, on its website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

Investor Grievance & Investor Contacts

The Board of the Company has constituted Stakeholders' Relationship Committee to examine and redress complaints by shareholders and investors. The status of quarterly complaints is reported to the Stakeholders' Relationship Committee and the Board. The Stakeholders' Relationship Committee meets as and when required to resolve shareholder grievances.

Shareholders may note that the share transfers, dividend payments and all other investor-related activities are attended to and processed at the office of the Company's RTA. For any grievances/complaints, shareholders may

contact the RTA at bssdelhi@bigshareonline.com. For any escalations, shareholders may write to the Company at ir@ltgroup.in.

Credit Rating

CRISIL has given the credit rating of CRISIL AA-/Stable/CRISIL A1+ on the bank loan facilities and India Ratings & Research Private Limited has given the rating of IND A1+ for Commercial Paper issued by the Company. The details of Credit Rating are available on the website of the Company at <http://www.ltgroup.in/index.html>.

Reconciliation of share capital audit

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/ DP/30/2010 dated September 06, 2010 and SEBI Directive no. D&CC/FITTC/ CIR-16/2002 dated December 31, 2002, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed. The quarterly audit of the Company's share capital is being conducted by the Secretarial Auditor of the Company.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to conduct Annual Secretarial Compliance Audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretary under Form No. MR-3 and is required to be submitted to the Stock Exchanges within 60 days from the end of the financial year.

The Company has engaged the services of D Dixit & Associates, Practicing Company Secretary and Secretarial Auditor of the Company, for providing this certification.

CEO & CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the CEO/CFO certificate for the financial year 2023-24 signed by Mr. Ashwani Kumar Arora, Managing Director & CEO, and Mr. Sachin Gupta, Chief Financial Officer of the Company was placed before the Board of Directors of the Company at its meeting held on May 17, 2024 and is annexed to this Report as Annexure II.

OTHER DISCLOSURES

Compliance with Discretionary Requirements

◉ **Separate persons hold the posts of Chairman and Managing Director & CEO:**

Mr. Vijay Kumar Arora, is the Chairman and Managing Director of the Company. Mr. Ashwani Kumar Arora, is the Managing Director & CEO of the Company.

◉ **Shareholders' Rights**

The Company has been releasing a comprehensive quarterly report along with the financial results inter-alia containing financial and operational highlights, significant industry & Company developments / events etc.

The Company acknowledges shareholders' interests and accordingly, follows a robust grievance framework to ensure that shareholders' rights are valued and they are well-informed about key decisions both on financial and non-financial matters. The Company proactively engages with shareholders through earning calls, presentations, meetings, conferences and regular roadshows etc. The audio/video recordings and transcripts of earnings call and Annual General Meeting, comprehensively providing for queries and management responses, are uploaded on Company's website. In addition, all major press releases issued by the Company are simultaneously disseminated to the Stock Exchanges and on its website.

◉ **Audit Qualifications**

The Company is in the regime of financial statements with unmodified audit opinion.

◉ **Reporting of Internal Auditor**

The Internal Auditor/ Internal Assurance Partners directly reports to the Audit Committee.

◉ **Integrated Reporting as per framework prescribed by International Integrated Reporting Council (IIRC)**

The Company has now released its second 'Annual Integrated Report' in accordance with the IIRC's Integrated reporting (IR) Framework.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the financial year no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with Indian Accounting

Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

Commodity Price Risk and Foreign Exchange Risk & Hedging Activities

Risk management policy of the listed entity with respect to commodities or forex including through hedging

In terms of provisions of Regulation 34(3) of the Listing Regulations read with SEBI Circular dated 15th November, 2018, companies are required to make necessary disclosures about the Risk Management Policy with respect to commodities in the Corporate Governance Report. Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with its policies. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. Company has a robust framework and governance mechanism in place to ensure that the organisation is reasonably protected from the market volatility in terms of price and availability.

The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on March 31, 2024 are disclosed in the notes to Financial Statements.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year

Not Applicable

Commodity risks faced by the listed entity during the year and how they have been managed

Not Applicable

Disclosures by Management to the Board

All disclosures related to financial and commercial transactions where Directors & Promoters may have a potential interest are provided to the Board and the interested Directors do not participate in the discussion nor do they vote on such matters.

Compliance by the Company

The Company has materially complied with the requirements of the SEBI and other statutory authorities on all matters relating to capital markets during the last three years.

During the last three financial years there were instances of non-compliances basis which the Stock exchanges have imposed fines as per their defined SOP's viz. Non-compliance under Regulation 23 of the Listing Regulations pertaining to delay in filing of half - yearly

Related Party Transaction Report by the Company during the financial year 2022-23, and under Regulation 17(1)(b) and 17 (1A) of the Listing Regulations pertaining to composition of Board of Directors.

Confirmation of Compliance

It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The Secretarial Auditors' Certificate certifying that the Company has complied with the conditions of Corporate Governance is annexed to this Report as Annexure III.

Plant and Office locations

Registered Office:

Unit No. 134, 1st Floor, Rectangle – I, Saket District Centre, New Delhi – 110017.

Corporate Office:

4th Floor, MVL-I-Park, Sector – 15, Gurgaon – 122001

Plants Locations of the Company including that of its Subsidiaries:

Bahalgarh, Sonapat, Haryana

Mandideep, Bhopal, Madhya Pradesh

Bhikiwind, Amritsar, Punjab

Varpal, Punjab

Kamaspur, Sonapat, Haryana

Rotterdam, Europe

Houston, United States

Harlow, United Kingdom

Uganda, Africa

For and on behalf of Board of Directors of LT Foods Limited

Gurugram
July 25, 2024

Vijay Kumar Arora
Chairman and Managing Director

Annexure I

PRACTICING COMPANY SECRETARY'S CERTIFICATE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTOR OF THE COMPANIES BY THE BOARD /MINISTRY OF CORPORATE AFFAIRS OR ANY STATUTORY AUTHORITY.

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, I certify that none of the directors on the board of LT Foods Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority as on 31st March 2024.

For D Dixit & Associates
Company Secretaries

Date: 18.07.2024
Place: New Delhi

Debasis Dixit
FCS-7218, CP-7871
UDIN - F007218F000772246
PR- 1823/2022

Annexure II

CEO/ CFO CERTIFICATION

(As per Regulation 17(8) of the Listing Regulations)

We, Managing Director & CEO and Chief Financial Officer, certify to the Board of Directors of LT Foods Limited (the "Company") that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2024 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. that there are no significant changes in internal control during the year;
 - ii. that there are no significant changes in accounting policies during the year other than those which have been disclosed in the notes to the financial statements; and
 - iii. that there are no instances of significant fraud of which we became aware or the involvement therein, of any member of management or an employee having a significant role in the Company's internal control system over financial reporting.

Ashwani Kumar Arora
 Managing Director & CEO
 DIN: 01574773
 Date: May 17, 2024

Sachin Gupta
 Chief Financial Officer
 M. No. 99415

Annexure III

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

I have examined the compliance of conditions of Corporate Governance by LT Foods Limited, for the year ended March 31, 2024 as stipulated in applicable Regulations 17, 18, 19, 20, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 except the following:

- a. Due to appointment of one Non-executive non-independent Director in the Board on 28th February 2023, company's Board composition was not as required under Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. Company has appointed Mr. Satish Chander Gupta as Independent Director in violation of Regulation 17(1A). However, company has taken shareholder approval on 2nd September 2023 and accordingly complied Regulation 17(1A)

For D Dixit & Associates
Company Secretaries

Debasis Dixit
FCS-7218, CP-7871
UDIN- F007218F000772367
PR- 1823/2022

Date: 18.07.2024
Place: New Delhi