



## **Transcript of the 30<sup>th</sup> Annual General Meeting of LT Foods Ltd.**

**Monika Chawla Jaggia:** A very Good Afternoon to all the shareholders, Directors, and Auditors of the company. Dear all, I am Monika Chawla Jaggia, the Company Secretary of the company. I am attending this meeting from the Gurugram Office. Mr. Vijay Kumar Arora, who is Chairman of the company has expressed his inability to attend the AGM due to some emergency. With due permission of the members, we request Mr. Ashwani Kumar Arora to chair the proceedings of the meeting. In case any member has an objection to the same, please mention in the chat box in the next few minutes please.

With the consent of all the members, we appoint Mr. Ashwani Kumar Arora as Chairman of the meeting. I request Ashwani Kumar Arora to welcome the members and introduce himself.

**Ashwani Kumar Arora:** Good Afternoon. I Ashwani Kumar Arora, Managing Director of the company. I am attending this meeting from Gurugram. I extend a warm welcome to all members, Directors, and Auditors at the 30<sup>th</sup> Annual General Meeting of the Company. I request Ms. Monika Chawla Jaggia, the Company Secretary to assist me in conducting the AGM. Monika:

**Monika Chawla Jaggia:** Thank you Sir. Before we start the main proceedings of the meeting, I request the Board members on the video conference to introduce themselves. Now I request Mr. Surinder Kumar Arora to introduce himself.

**Surinder Kumar Arora:** Good Afternoon everyone. I am Surinder Kumar Arora, Managing Director of the company. I am attending this meeting from Sonipat.

**Monika Chawla Jaggia:** Thank you Sir. I request Ms. Neeru Singh to introduce herself.

**Neeru Singh:** Good Afternoon. I am Neeru Singh, Independent Director of the company. I am joining this meeting from Greater Noida.

**Monika Chawla Jaggia:** Thank you Ma'am. I request Mr. Gokul Patnaik to introduce himself.

**Gokul Patnaik:** Good Afternoon. My name is Gokul Patnaik. I am attending this meeting from my residence in Delhi.

**Monika Chawla Jaggia:** Thank you Sir. Now I request Mr. Suparas Bhandari to introduce himself.

**Suparas Bhandari:** I am Suparas Bhandari. I am speaking from my home at Hauz Khas, Delhi and I have received all the papers well in time, the video is very clear and audible, and I am alone in my room.

**Monika Chawla Jaggia:** Thank you Sir. Now may I request Mr. Sachin Gupta, Group Financial Controller to introduce himself.

**Sachin Gupta:** Myself Sachin Gupta, Group Financial Controller. I am attending the meeting from Gurgaon corporate office.

**Monika Chawla Jaggia:** Thank you Mr. Sachin. Along with the Directors and company members, we also have statutory and secretarial auditors with us. The Board of Directors has appointed Mr. Debasish Dixit as the scrutinizer for the Annual General Meeting. I request the representative of the statutory auditors to introduce himself.

**Neeraj Goyal:** Hi, Good Afternoon everyone. This is Neeraj Goyal, partner, Walker Chandiook & Co LLP, statutory auditor for the company. I am attending this meeting from Gurgaon.

**Monika Chawla Jaggia:** Thank you Neeraj. I request the representative of the Secretarial Auditors to introduce himself.

**Debasis Dixit:** Good Afternoon. Myself C.S. Debasis Dixit, Secretarial Auditor of LT Foods Ltd. I am attending the 30th Annual General Meeting of LT Foods Ltd. from Delhi. Thank you.

**Monika Chawla Jaggia:** Thank you Debasis. A warm welcome to you all to the 30th Annual General Meeting of LT Food Ltd. being held through audio-video mode. The meeting is being held through video conference in order to the circular issued by the Ministry of Corporates Affairs and SEBI. For safety reasons, each of us is at different location. I hope each one of you is safe, healthy, and maintain a social distance as per the guidelines issued by the Government authorities. This allows us to help provide extraordinary solutions to us and hence, in this unprecedented time of Covid-19 pandemic, we are able to reach you through this new format of meeting. Total 181 members are attending this meeting, and accordingly, as described under section 103 of the Companies Act 2013, we have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being recorded for the purpose of quorum, as per the circular issued by MCA and section 103 of the Company's Act 2013. The quorum being present, I call this meeting to order on behalf of the Chairman.

Facility for joining this meeting through audio visual means is made available for members on the first come first serve basis. The statutory registers are made available electronically for inspection by members who have requested for the same, during the AGM. As the AGM is being held through video conference, the facility for appointment of proxies by the members will not be applicable, and hence, the proxy register for inspection is not available. The company has received requests from a few members to register themselves as speakers at the AGM. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate the session when the Chairman opens the floor for question and answers. It may be noted that the company reserves the rights to limit the number of members asking question, depending upon the availability of time for the AGM. The company has provided the facility to cast the votes electronically on the resolution set forth in the notice. Members who have cast their votes yet electronically and are participating in this meeting have an opportunity to cast their vote during the meeting through the e-voting system provided by NSDL. Members can click on the vote pane on the video conference window to avail the feature. Members, I request you to refer to the instructions provided in the notice or appearing

in the video conference pane for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline number. As a reminder, for a smooth conduct of the meeting, the members will be on mute mode and audio-video will be open when they speak at the AGM, as per the pre-registration. Please note that as per the requirements, the proceedings of the Annual General Meeting will be recorded, and the recorded transcript will be available on the website of the company. I request all the members participating in the AGM, who have not yet cast their vote, to cast their vote during the meeting.

We will proceed with the agenda items of the AGM with the permission of the Chair. As the notice has already been circulated to the members, I take the notice convening the meeting as read. Before we proceed, members may please note that there will be no voting by a show of hands. We now state the resolutions one by one, starting from the ordinary business as set forth in the notice.

The Company has taken all feasible efforts under the current circumstances to enable the members participate through video conference and vote at the AGM. I thank all the members, Board Directors, officers, and the management team for joining this meeting.

I request Mr. Ashwani Kumar Arora to share few words with the members attending this AGM. Thank you.

**Ashwani Kumar Arora:** Thank you Monika. Good Afternoon everyone and thank you for joining us on the 30th Annual General Meeting of LT Foods Ltd. I hope that you and your loved ones are all well and safe. As we adapt to a post COVID-19 world we are pleased to share with you our achievements in the year gone, showcasing our effort towards building a sustainable business while creating value for all stakeholders. Our already existing automatic operational setup with the best-in-class industry practices, technology driven integrated supply chain, innovative go-to-market approach, and last mile distribution network ensured uninterrupted production and supply during the lockdown due to pandemic COVID-19. I would like to take this opportunity to reiterate that the strategic goal of LT Foods is to create a sustainable, profitable, and growing business to create value for all our stakeholders. The Company has been relentlessly working on building a value accretive business by focusing on its strategic pillars. Our consolidated revenue from operations grew 7% YoY to reach Rs 4184 cr in the financial year 2019-20 from Rs 3915 cr in financial year 2018-19. Our consumer business registered a growth of 14% in FY 2019-20 vs FY 2018-19. Our flagship brand Daawat and Royal strengthened their brand equity with an impressive market share of more than 26% and 50% in India and US, respectively. We delivered a 10% growth in international market validating our market leadership across geography with an increased share of premium products. We strengthened our market share in Europe, Far East, and The Middle East region with our product finding increasing acceptance in competitive environment. Our organic food and ingredient division continued to deliver a double-digit growth within increasing population adopting organic food over conventional food. The Company is also working on expanding its margins by ensuring growth across all geographies, operational efficiency and change in the product mix. We registered an EBIDTA growth of 21% YoY from Rs 421 cr to Rs 509 cr with a margin expansion of 140 bps to 12.2% on YoY basis. Our PAT increased by 45% YoY from 137 cr into Rs 190 cr with a margin expansion of 125 bps to 4.8% YoY basis. Our operational excellence is reflected by our strong financial metrics. We also reduced our bank borrowing significantly with an impressive interest coverage of 3.2 multiple with a comfortable debt-equity ratio of 0.9 as on March 31, 2020. We also improved our ROCE 11.3 in financial

year 2018-19 to 13.6 in FY 19-20. LT Foods is backed by its consumer centricity approach worked onto continuously mapping the gaps in existing consumers' offering and filling it up with our innovative approach to add new products in its portfolio. LT Foods has launched new products such as Daawat Sehat, Daawat Cuppa Rice, Daawat Sauté Sauce, Royal Ready to Eat and Kari Kari based on changing consumer needs and preferences. As we continue to place our consumers at everything that we do, going forward as well, the future of our organization is promising as we would continue to deliver on our four strategic pillars of delivering growth. In our core business, organic business, strengthening our new growth engines, balance sheet metrics with improved ROCE, therefore, creating value for all stakeholders. I would like to thank all our board members, team, vendors, consumers, bankers, and investors for their continued trust in LT Foods. Thank you.

**Monika Chawla Jaggia:** Thank you Sir. We will open the floor for any questions by the members after all the resolutions are tabled and I request all members participating in the AGM to cast their vote during the meeting. We will proceed to the agenda item no 1, to consider and adapt the audited standalone financial statement of the company for the financial year ended March 31st 2020, the report of the Board of Directors and Auditors thereon , and the audited consolidated financial statement of the company for the financial year ended 31st March 2020 and Auditor's report thereon. Thank you.

**Ashwani Kumar Arora:** I, being the Chairman of the Board of the Company, express my willingness to preside over the proceedings of this Annual General Meeting due to myself being interested in the upcoming business item to be put forth for members' approval. Therefore, in question with the articles, I propose Mr. Gokul Patnaik, Independent Director present here for the rest of the meeting with the consent of all of members.

**Monika Chawla Jaggia:** Thank you Sir. In case anyone has an objection about the same, request you to write in the chat box in the next 2 minutes.

**Monika Chawla Jaggia:** With due respect for the decision of the members, I welcome Mr. Gokul Patnaik to chair the proceedings of this 30th Annual General Meeting of the Company with the consent of the members of the Company.

**Gokul Patnaik:** Thank you. I accept the position.

**Monika Chawla Jaggia:** Thank you. Now we proceed to the item number 2, to appoint a Director in place of Mr. Surinder Kumar Arora, he offers himself for reappointment. I hope that all the eligible shareholders have casted their votes.

Agenda item number 3, to appoint and fix the remuneration of Ms. MSKA & Associates, Chartered Account as the statutory auditors of the company. I hope that all the eligible shareholders have casted their votes.

The agenda item number 4, to appoint Ms. Neeru Singh as an Independent Director and in this regard, to consider and if thought fit to pass the following resolution, as stated in the notice, as an ordinary resolution. I hope that all the eligible shareholders have casted their votes.

The agenda item number 5, to increase the remuneration of Mr. Ritesh Arora, Head, India business of the Company, and in this regard, to consider and if thought fit to pass the resolution, as set out in the AGM notice, as ordinary resolution. I hope that all the eligible shareholders have casted their votes.

The agenda item number 6, to reappoint Mr. Surinder Kumar Arora as Managing Director of the company and in this regard, to consider and if thought fit to pass the following the resolution, as stated in the notice, as an ordinary resolution. I hope that all the eligible shareholders have casted their votes.

The agenda item number 7, to reappoint Mr. Ashwani Kumar Arora as Managing Director of the company and in this regard, to consider and if thought fit , with or without modification to pass the resolution, as stated in the notice, as an ordinary resolution. I hope that all the eligible shareholders have casted their votes.

The agenda item number 8, to approve the continuation of the Directorship of Mr. Suparas Bhandari, the Director, in terms of the Regulation 17(1A) of the Securities and Exchange Board of India(Listing Obligation and Disclosure Requirements) Regulations 2015. I hope that all the eligible shareholders have casted their votes.

The agenda item number 9 is to approve material related party transactions for the financial year 20-21, as set out in the AGM notice. I hope that all the eligible shareholders have casted their votes.

Please note that the voting on NSDL will continue to be available for the next 15 minutes. Therefore, members who have not cast their votes are requested to do so. Results of the e-voting will be declared on 1st October 2020 and will also be available on the website of the company. We can now take up questions from the shareholders who have pre-registered themselves to ask questions, with the permission of chair. We request all the speaker shareholders to restrict their questions and comments to 1 minute, keeping in mind the time limit. I now request Mr. Suneet Gupta to unmute his audio and video to ask your questions or give your comments. I request you to restrict your questions and comments to 1 minute please.

I think he registered himself, but he is not here. So, now I request Mr. Pradeep Sood to unmute his video and audio and ask questions or give his comments.

**Pradeep Sood:** Myself Pradeep Sood from Delhi, with my friend and brother Ajay Khurana, welcome the entire Board of Directors and thankful to you to allow me to speak. Chairman Sir, in the last months, we have seen the outbreak of Covid-19 in India. But we are pleased that you have been working with dedication and devotion for the Company since last several years and hope that you will continue to do so even during this tough time. and will take company's stock price to the new heights. We have the complete faith in you, and we hope that when we meet the next year, our stock price has touched the new heights, we have great dividends and returns. We trust and hope that your hard work, integrity, dedication, and devotion, our share prices will reach new heights. Rest, this video conferencing is a good platform. This digital conference saves a lot of expense for the company and I request that the AGM should be conducted in video conference format every year. Chairman Sir, in our CS department, our Company Secretary Ma'am and our Mr. Dayashankar Ji have been actively addressing our grievances over email. We have never faced any difficulty. Chairman Sir, I have a question for you. What was the impact of Covid-19 upon our company's business? Sir, we know how many hurdles

and difficulties you had to face during the last 6 months to bring the Company back on track. But still, it will really help us if you could elaborate a bit upon this. Thank you, Chairman Sir.

**Ashwani Kumar Arora:** Thank you for your kind words Sir. I assure you that the whole Company is working, as I said in my opening remarks also, to create better shareholder value, we are fully committed to do that. As far as your question about the impact of Covid-19 is concerned, there was also a positive impact during period, as you would have seen. There was also a negative impact. The positive impact was that home consumption in all food brands has increased therefore, our category has also improved. The growth that you have seen in the last quarter and the trend that we are seeing so far, home consumption has grown up. As far as the negative impact is concerned, it has come with respect to HoReCa, i.e., hotels and restaurants consumption. We have seen that in September, it has started improving. We are sure that all these things are coming back to usual. The business will come as usual. As home consumption has increased, we are expecting that to be retained.

**Monika Chawla Jaggia:** Thank you Sir. I now request Mr. Yashpal Chopra to unmute his audio-video and ask questions or give his comments.

**Yashpal Chopra:** Honorable Chairman Sir. I am very much proud of Arora brothers. The management of company is very transparent, and we have got a big confidence in the quality of our products. That is why our products have covered nationwide. Our company has now spread its wings even in the western world. Our products are now honored even in Europe as well as America. So, this has become a lovable product even among the foreigners. As regarding the performance of the company, yours is one of the best companies which has given a positive result and we are proud of that. The management has done exceedingly well Sir. Sir, I have also got a query. What is going to be our foreign exchange earnings from Europe as well as from America. We must know how much Euros and Dollars we have earned in foreign exchange. The second query is that now you have strategic partner, M/S. Salic, I just want to find out how much that can be beneficial for our company because when we are joining hands with some other solid partners, we are having something in our mind. So, I think we must have had some strategy. So, I would just like to have some idea about that Sir. Before I close, I must complement our corporate governance under Mrs. Monika and Mr. Daya Shankar. He is the common person among our shareholders and the management. He is a big bridge of relationship that we are maintaining. So, Sir I am I shareholders since ever since the IPO. I had attended even the brokers' conference. So, I am very much proud of the management and the products we have been using. So, all the best. Best of luck to you and I pray to God for the good health of our employees from the top to the bottom. Thank you, Sir.

**Ashwani Kumar Arora:** Thank you Sir. Thank you for your encouraging words. As far as your question about revenue in the Europe and America, our American company this year got around US\$ 200 million and Europe is around 35-40 million Euros of revenue. I hope I have answered all the questions. You will be very proud of it as a shareholder, as you said that Daawat brand is strengthening and present globally whereas Royal is number 1 brand in Americas. The second question was related to Salic. This is a very proud moment for the company to have them as a partner. As we all know, Saudi is one of the biggest consumers of Basmati rice and this is a very strategic partnership and in the coming year, we are expecting to have a positive move in the Middle East.

**Monika Chawla Jaggia:** I now request Mr. Manjeet Singh to unmute his video and audio and ask questions or give his comments. I request you to restrict your speech to 1 minute please.

**Manjeet Singh:** Chairman Sir, first of all, we welcome you as we join the 30th Annual General Meeting via video conferencing. Your secretarial department has worked so hard to connect us via this link. Sir, I only have one question. What is the strategy of our company for the future to tackle the problems arising out of COVID-19? I have been a shareholder of your company since long. Sir, I have got good returns and good money. Your share price used to be Rs 70-80. My buying price was about Rs 70-80. When the share was split 1:10, it made a new high level. The split share touched a high of Rs 107. Given this return, I am very hopeful that we will get even better return in the coming days. I also want to say that we are connecting over video conferencing for this meeting during COVID-19. However, we only get one chance per year. I would like to have a physical meeting next year. Thank you, Sir.

**Ashwani Kumar Arora:** Thank you. Thank you for your encouraging words. I wish that the COVID-19 era is behind us and we can meet physically. As far as your question about strategy is concerned, as I explained in my opening remarks, the goal is to build a sustainable, profitable, and going business. For that, we have four pillars to grow, our core business both in top line and bottom line, make our organic business strong and our new engines which we have defined as Daawat Sehat Rice, Daawat Cuppa Rice, Cuppa Rice, Sauté sauces, ready to eat, we have to grow it. So, these are the pillars of how we will grow.

**Monika Chawla Jaggia:** Thank You Sir. I now request Mr. Gagan Kumar to unmute his audio and video and ask the questions or give the comments. I request you to restrict the questions and comments to 1 minute please. Gagan Kumar:

I now request Mr. Rakesh Kumar to unmute his audio and video and ask the question or the give the comments. I request you to restrict the questions and comments to 1 minute. Rakesh Kumar:

I think Mr. Rakesh Kumar and Gagan Kumar are not here. I now request Mr. Santosh Bhutani to unmute his audio and video and ask the question or the give the comments. I request you to restrict the questions and comments to 1 minute please.

I guess Mr. Santosh Kumar Saraf to to unmute his audio and video and ask the question or the give the comments. I request you to restrict the questions and comments to 1 minute.

**Santosh Kumar Saraf:** Namaskaar. Honourable Chairman Sir, members, and my fellow shareholder, I am Santosh Kumar from Kolkata. I hope that all of you and your families are healthy. I hope all the Directors and their families are healthy. I hope all the staff members and their families are healthy. And I pray for the good health and wellbeing for all your employees. I pray to God that all of you are safe and healthy. Sir, I have sent my questions in writing and I hope you would have received those. I would not want to repeat the questions. If you have not received those, you can kindly let me know and I will resend the same. Sir, I only wanted to thank you. I had asked for the figure of employees. I had also commented about a case dispute that is mentioned on the page number 79. It has been active since 2002 - 03. I had suggested if you could explore the option for a settlement. There is a Government scheme 'Sabka Vishwas'. If this case could be addressed with that scheme, it will be really good. I had

also asked about cost cutting measures and the impact of COVID-19. I have also included you in cost cutting exercise. Your sitting fee, remuneration fee, special fees etc. could be reduced. I have also covered the managerial staff.

**Monika Chawla Jaggia:** Dear Sir. We have responded to your queries through your email.

**Santosh Kumar Saraf:** OK Sir. Then I will not take much time. I request and suggest that the video conferencing mode of meeting has several benefits. It is much better than the physical meetings. There is no harm of these meetings. I am speaking from Kolkata. It saves a lot of money and time. The best part is that Directors can attend the meeting from their home. So, it reduces the risk of Covid-19, lockdown, strike, weather, pollution. Another benefit is that we received all the reports over email. Earlier, we would get the hard copies. Sir, I request you to avoid virtual meetings in the future. Like people forgot cooking on coal stoves and started with gas stoves and have now moved to electric stoves, physical meetings can also become the past. Members from Delhi may like physical meetings because they get to meet you and receive gifts. I do not want that I want company's profitability and that should trickle down to us in the form of good dividends. I pray for good health and wellbeing for you all. Jai Hind. Jai Bharat. Thank You.

**Ashwani Kumar Arora:** Thank You Santosh ji. Everyone is safe and well here at your company. The work is going well. As Monika told you, we have responded to all your questions over e-mail. Thank you so much. In case any of your questions remain unanswered, please let us know. Thank You!

**Monika Chawla Jaggia:** I now request Mr. Ashok Gupta to unmute his audio and video and ask the question or the give comments. I request you to restrict the questions and comments to 1 minute please.

**Ashok Gupta:** Hello, Chairman Sir, Board of Directors, and my fellow shareholders, myself Ashok Gupta from Delhi. I welcome you all at this AGM. I would like to thank Company Secretary Mrs. Monika and Mr. Dayashankar for helping us extensively to join this AGM through video conferencing during the outbreak of COVID-19 pandemic. The first quarter of the year was quite painful due to lockdown but there was not much impact upon the food industry. You have elaborated upon company's performance in the financial statement. As you said that our company is growing at about 20%, Sir, I have only one question, out of the total sales of our company, what is the part of India and what is the part of export? You have tied up with other Companies to increase the export. We are thankful to you that you are taking care of this area. Please provide information on what are you going to do to accelerate the revenue, sales, and profitability of the company. Thank You.

**Ashwani Kumar Arora:** Thank You Ashok Sir for your encouraging words. As per your first question, you wanted to know our revenue percentage in India, around 30% of our revenue is from sales in India and rest is from export to countries like America, Middle East, Europe and rest of the world. Your second question, as I have already spoken in the opening remarks about company's strategy to grow, the company has setup a goal to grow year-on-year, as we were growing in the past and improve the profit as well. For that we are focusing on 3 things. The first is to grow the core business, second is to grow organic business and the new engines we have created in our business like Daawat Sehat Rice, Sauté Sauces, Cuppa Rice, and the Kari snack with the Japanese company. These are the areas for us to grow and improve our profit. Therefore, we will increase the value of the shareholder.

**Monika Chawla Jaggia:** Thank You Sir. I now request Mr. Daljeet Kukku to unmute his audio and video and ask the question or the give the comments. I request you to restrict the questions and comments to 1 minute please.

**Daljeet:** Namaskar! My name is Daljeet. My DP ID is 12066855012882. I am from Delhi. I welcome all the members of company on today's AGM.

**Monika Chawla Jaggia:** I now request Mr. Ajay Kumar Jain to unmute his audio and video and ask the question or the give the comments. I request you to restrict the questions and comments to 1 minute please.

I think Mr. Ajay Kumar Jain is not here. I now request Mr. Sanjay Satpal to unmute his audio and video and ask the question or the give the comments. I request you to restrict the questions and comments to 1 minute please. I think he is also not here.

I now request Mrs. Navneet Kaur Reen to unmute her audio and video and ask the question or the give the comments. I request you to restrict the questions and comments to 1 minute please.

**Bhupinder Singh Reen:** Sir I am joint holder with Navneet Kaur Reen, Bhupinder Singh Reen. Mr. Arora, first of all I would like to salute you that in the lockdown period you have ensured that the supply chain does not break all over India, because in lockdown, everybody was worried if supply chain gets broken, how are people going to have food. But the work done by you in lockdown is appreciable. Public had no issues with the food availability and for the same reason your lockdown progress was the best. Yours and biscuit company Parle, both managed to supply all over India and there was no shortfall anywhere. With this, I am thankful to your Secretariat department, Ma'am and Mr. Dayashankar Sir who helped me to get a chance to meet with you. But, I have only one question for you, that our Punjabis are living in Australia, New Zealand and Canada and are a customer of your rice. Please let me know how much is your export to Australia, Canada and New Zealand and have you created any program to increase it? Other than this, shareholders want to know, what are the new products you are going to introduce this year to increase our company's income. Thank You.

**Ashwani Kumar Arora:** Thank You Bhupinder Ji. First of all, I would like to tell you, wherever in world we have a consumer who eat Basmati, your brand is present and is in the leadership position, in most of these countries. As far as your question about Australia, Canada, and New Zealand, we are fully present across all channels and as I said, your brand is in leadership position. I hope that answered your question.

**Monika Chawla Jaggia:** Thank You Sir. I now request Mr. Chetan Chadha to unmute his audio and video and ask the question or the give the comments. I request you to restrict the questions and comments to 1 minute please.

**Chetan Chadha:** Sir, entire is chasing this connectivity issue. It is not only in Delhi but in entire India at the moment. Because the entire world is communicating by only through digital means. The physical meeting relationships we had earlier has moved to video conferencing.

**Monika Chawla Jaggia:** Now we have heard your voice and your connection is better now.

**Chetan Chadha:** Sorry to say, your host is muting me again and again. Why is your host muting me?

**Ashwani Kumar Arora:** There is connectivity issue Sir, Any query is welcome. I can hear you.

**Chetan Chadha:** Arora Sir Thank you so much. I met you on the postal ballot of our first AGM as well. After that I attended all your AGM. Last year you had not attended the AGM, so we were not able to meet. But Sir I have shared many complaints to your Secretarial department for many things, in writing and in the email. But nobody is responding and not giving me any answers in proper manner. Second thing, I had not received the annual report of last year. I have 6000 plus share in my family but when I communicated with them on not receiving the annual report, they gave me no answers in proper manner. Next thing, if we talk about share price, I think few shareholders are benefitted as well and few shareholders had loss as well. If we talk about the share price of Rs. 100, so there is benefit in that. But if we see the pandemic situation of Rs 16 to today's market value, which from last 2 - 3 years we were able to see the fall of the share price. So, where does our book value stand on today's date and where is our share price as per that. Next thing I want to know is, what is the strategy of our dividend? As you could see, this is the 30th AGM of our Company and ever since we have got the IPO, after that what was the salary pattern of yours and the entire Board and on today's date you are taking salary in crores and dividend strategy is so poor. If you investigate the dividend strategy, our management should improve the dividend strategy. So, those shareholders who were not able to take the chance, they will not get the chance because right now they are not available. So, you please communicate with them and those who were not able to attend, please tell us about them. We have chased our Q1 strategy. The Q2 is about to finish now. Please see what benefits we are going to get with it. The last question is, our share dividend is pending since last year in IEPF, for that we have emailed the Company's Secretarial Department several times, but they do not respond at all. We have also asked the registrar. He asked me to send the request to the company as they cannot communicate with me.

**Ashwani Kumar Arora:** I will answer all your questions as we have few more people to answer. As you have given the feedback of Secretarial department, we will personally look into that to resolve all your issues. As far as your question on share price, your Company is growing continuously, and margins are growing. For future we will work on both the things to improve the shareholder's value. The third thing, for salary we do all things as per arm's length and as far as the question of dividend is there, we will freeze dividend policy in the next board meeting.

**Monika Chawla Jaggia:** Thank You Sir. I now request Mr. Suneet Gupta to unmute his audio and video and ask the question or the give the comments. I request you to restrict the questions and comments to 1 minute please.

**Suneet Gupta:** Hi, Good Afternoon. Sorry my call dropped earlier but now I have got the opportunity to speak again. I think excellent results, congratulations to everybody for this quarter. It is good to know that the Company has shown improvement in margins as well as ratios. I think that debt has also gone down. Dividend has been very good.. I think that the Company can continue to have shareholders get high dividend even going forward, as we

increase our profitability. I believe that the Company's diversification into Europe and US is helping it a lot. I have got two questions. One, you have already partially answered, that on the value-add strategy, you perhaps said that we are growing into value added items. It will be good to know as it will help in increasing the overall value proposition. Currently, I think we are not fully priced. Our multiples are pretty low. The moment we move into value added stuff, I think it will help us. On the domestic front, Sir, how is the domestic market doing? I think saw that in the presentation that we had some loss of market share, but I believe that the things may improve. Thank you.

**Ashwani Kumar Arora:** Thank you Sunet Ji for your all encouraging words. As you said, we are all working towards increasing shareholders' value. And we are working on all the levers of it, be it growth, how to improve the ROCE and maintain the DEBT/EBIDTA ratio. As you rightly said, we are focusing on 3 things. One is core business, organic business, and new growth engine and we will keep investing in that to create the shareholders' value. As far as your India question is concerned, as I said in my opening remarks, we have gained 1.75% market share in India in the last quarter and we will keep strengthening our India position. Daawat is a very strong brand in India and has a very strong equity. We are leveraging our brand equity and distribution by adding the new product also. We are very bullish on India business and that will keep growing. Thank you.

**Monika Chawla Jaggia:** Thank you Sir. I now request Mr. Gagan Kumar to unmute his audio and video and ask the questions or give his comments.

**Gagan Kumar:** Good Morning Mr. Chairman, Board of Directors, and fellow shareholders. Myself Gagan Kumar. My DP ID number is 30020611044542. I am joining this meeting from Delhi. Chairman Sir, due to Covid-19 this year, our company as well as the industry had to face a lot of loss. I think our Company has not been untouched of it. However, we completely trust your leadership and believe that in the coming day, we will progress day in, day out and get good returns to the shareholders. Our share price will increase, and we will get good dividend, as I hope and trust upon your leadership. My second point is that I want to know about our Europe business performance this year. The third thing I would like to state that due to Covid-19, we are conducting this year's meeting through video conferencing. Our Company Secretary and her entire team has devoted enormous amount of time to execute this and explain every minute details to all the shareholders. I asked her questions and got instant responses over email. I congratulate our Company Secretary and her staff for this. Without taking much time, I request and hope you to take our shares to new heights and enable us to get the best prices and dividend. With these words, I thank you.

**Ashwani Kumar Arora:** Thank you Gagan Ji for your encouraging words. As you said that COVID-19 is a very unfortunate phenomenon. However, I would like to congratulate the entire team of LT Foods which has made sure that we have grown during the last quarter. Our EBIDTA has also grown. So, thank you.

**Monika Chawla Jaggia:** Thank you everyone. If there are any questions which remain unanswered, we request the shareholders to send their questions on the email ID: ir@ltgroup.in. The investor relations team will revert to you on this. Total 269 members attended the meeting today. Thank you all for attending the meeting and I hereby declare the proceedings closed on behalf of the Chairman and thank everybody here to participate in the meeting. Thank you everybody.

**Ashwani Kumar Arora:** Thank you everyone. Thank you for joining us. Thank you.

