

Secretarial Compliance Report of LT Foods Limited for the financial year ended 31st March 2023

I Debasis Dixit have examined:

- (a) all the documents and records made available to us and explanation provided by LT Foods Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2023 in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Complied
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	Complied
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes	Complied
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Complied

5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	Complied
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Complied
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Complied
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	Complied
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Complied

10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Complied
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).		

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
12.	Additional Non-compliances, if any: On 28 th February 2023, the Company was required to have one more Independent Director on its Board to make the number of Independent Director as half of the Total board.	NO	Due to appointment of one Non-executive non-independent Director in the Board, 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

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
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1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	There is no such event took place during the period under review
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	NA	There is no such event took place during the period under review

	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	There is no such event took place during the period under review
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	There is no such event took place during the period under review

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 9, Schedule B, Minimum Standards for Code of Conduct for Listed Companies to Regulate Monitor and Report Trading by Designated Persons-Code 1-The Designated persons and their	Regulation 9, Schedule B, Minimum Standard Code of Conduct for Listed Companies to Regulate Monitor and Report Trading by Designated Persons-Code 1 and Code 10	Two Designated employees have violated the code of Conduct framed under SEBI (Prohibition of Insider Trading) Regulations, 2015. They have done trading in share during the period of window closure as well as done Contra trade and	Employees were issued a warning letter by the Compliance Officer of the Company	Warning	Violated the code of Conduct framed under SEBI (Prohibition of Insider Trading) Regulations, 2015	No Fine	The errant employees were issued warning letter	The Company has already taken appropriate action as per the policy of the company	

	immediate relatives shall not trade in securities when the trading window is closed. Code 10- The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade.		has not taken pre clearance from the Compliance officer to conduct such trading.							
2.	Regulation 17(1)(b) where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall	Regulation 17(1)(b)	On 28 th February 2023, the Company was required to have one more Independent Director on its Board to make the number of Independent Director as half of the Total board.	Company has received a Notice from BSE & NSE imposing penalty on 22 nd May 2023	Penalty	As on date the Company is required to have Independent Directors at least one half of the total Board	BSE & NSE has levied penalty of INR 1,88,800/- including GST on each	As on date the Company is required to have Independent Directors at least one half of the total Board	Company is in the process of appointing one Independent Director as required	

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comprise of independent directors and where the listed entity does not have a regular non-executive chairpers on, at least half of the board of directors shall comprise of independent directors: Provided that where the regular non-executive chairpers on is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or									
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D DIXIT & ASSOCIATES
 COMPANY SECRETARIES

Regd. Office : H-2/206, Apra North Ex Plaza, Netaji Subhash Place, New Delhi-110034

at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors										
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Two Designated employees has violated the code of Conduct framed under SEBI (Prohibition of Insider Trading) Regulations, 2015. They have done trading in share during the	Code of Conduct Violation		Employee was issued a warning letter by the Compliance Officer of the Company	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	violated the code of Conduct framed under SEBI (Prohibition of Insider Trading) Regulations, 2015.	No Fine	The errant employee was issued warning letter	The Company has already taken appropriate action as per the policy of the company	

period of window closure and has not taken pre clearance from the Compliance officer to conduct such trading.									y	
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(Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

E.g. In the report for the year ended 31st March, 2023, the PCS shall provide a list of:

- all the observations in the report for the year ended 31st March, 2022 along with the actions taken by the listed entity on those observations.
- the observations in the reports pertaining to the year ended 31st March, 2022 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.)

For D Dixit & Associates
Company Secretaries



Debasis Dixit
FCS-7218, CP-7871
UDIN- **F007218E000407838**
PR-1823/2022

Date: -29th May 2023
Place: - Delhi