

**TRANSCRIPT OF 33<sup>rd</sup> ANNUAL GENERAL MEETING OF LT FOODS LIMITED AT 12.00 PM IST ON FRIDAY, SEPTEMBER 29, 2023, THROUGH VIDEO CONFERENCING / AUDIO VISUAL-VISUAL MEANS**

**"Monika Chawla Jaggia"**

Welcome to 33rd annual meeting of the company.

Dear Shareholders, Directors and Auditors of the Company, I am Monika Chawla Jaggia, the Company Secretary of the Company. I am attending this meeting from our Gurugram Corporate Office.

A very good afternoon!

I request Mr. Vijay Kumar Arora, Chairman of LT Foods Limited, Directors, Auditors and Key Management team to introduce themselves.

Mr. Vijay Kumar Arora please.

**"Vijay Kumar Arora"**

I, Vijay Kumar Arora, attending this meeting from London. Good to meet all of you, thank you.

**"Monika Chawla Jaggia"**

Thank you, sir. I now request Mr. Ashwani Kumar Arora to introduce himself.

**"Ashwani Kumar Arora"**

Good morning everyone. I am attending this meeting from corporate office. I am Chairman of Risk Management Committee.

**"Monika Chawla Jaggia"**

Thank you, sir. I request Mr Surinder Kumar Arora to introduce himself.

**"SURINDER KUMAR ARORA"**

Good afternoon!

I am Surinder Kumar Arora, Managing Director of the Company. I am attending this meeting from Sonipat plant.

**"Monika Chawla Jaggia"**

I Request Mr. Abhiram Seth to introduce himself.

**"Abhiram Seth"**

I'm an independent director of the company I'm attending this meeting from my office in New Delhi. I am the chairman of the audit committee, and the Nomination and Remuneration committee of the company.

**"Monika Chawla Jaggia"**

Thank you, sir I request. Mrs. Neeru Singh to introduce herself.

**"Neeru Singh"**

I am attending this meeting from Jordan, I'm an independent director of the Company.

**"Monika Chawla Jaggia"**

Thank you, ma'am. And you are also the chairperson for the Stakeholders Relationship Committee, and the CSR & ESG committee meeting.

Now I request, Mrs. Ambika Sharma to introduce herself.

**"Ambika Sharma"**

Good afternoon Everybody, I'm a, I'm attending this meeting from New Delhi and I'm the independent director of the company.

**"Monika Chawla Jaggia"**

Now, I request Mr. Sulaiman to introduce himself.

**"Sulaiman"**

Good morning everyone this is Sulaiman the Non- executive director of the company I'm attending this meeting from my residence in Saudi Arabia.

**"Monika Chawla Jaggia"**

Mr. Satish Chander Gupta, the independent director is not able to attend the meeting because of his personal commitments.

I request Mr. Sachin Gupta to introduce himself.

**"Sachin Gupta"**

Myself, Sachin, Gupta, the CFO of the company is attending the meeting from the corporate office,

**"Monika Chawla Jaggia"**

Thank you Sachin, along with the directors and Sachin, we have the statutory and the secretarial auditors also with us I request the representative of the statutory auditors to introduce himself.

**"Rahul Aggarwal"**

Hi, good afternoon. I am Rahul Aggarwal taking this meeting from my office. Thank you.

**"Monika Chawla Jaggia"**

Now, I request the representative of Secretarial auditors and Scrutinizer to introduce himself.

**"Debasis Dixit"**

I am Debasis Dixit, Secretarial Auditors of the Company and Scrutinizer of this AGM. I am attending this meeting from New Delhi.

**"Monika Chawla Jaggia"**

Thank you. Now, I request Mr. Vijay Kumar Arora to please authorize me to assist him in conducting the meeting.

So request your approval.

**"Vijay Kumar Arora"**

Ok Monika.

**"Monika Chawla Jaggia"**

Thank you everyone a warm welcome to you all to the 33<sup>rd</sup> Annual General Meeting of LT Foods Limited, being held audio video mode. This meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI.

Participation of members through video conference is being recorded for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. Since, the quorum is 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 the members on a first-come-first-serve basis. The Statutory registers has been made available electronically for inspection by the members. As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available. The Company has received requests from few members to register them as speakers at the meeting. Accordingly, the floor will be open for those members to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time for the AGM. We request the shareholders to be brief and limit their questions / views to 1 minute.

The Company has provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL. Members can click on "Vote" tab on the video conference screen to avail this feature. Members are requested to refer to the Instructions provided in the notice or appearing on the video conference page, for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers provided in the AGM Notice.

For the smooth conduct of the Meeting, the Members will be on mute mode, and audio -video will be opened when they will 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 recorded transcript will be available on the website of the Company.

We will proceed with the agenda items of the AGM with the permission of Chair.

In compliance with the provisions of the Companies Act and SEBI Listing Regulations, the Company had provided to all the shareholders, holding shares as on the cut-off date of September 22, 2023, the facility to exercise their voting right on all the resolutions, as set out in the Notice of the 33<sup>rd</sup> AGM through remote e-voting. The remote e-voting facility was available to shareholders from Monday, September 25, 2023 (9:00 A.M.) to Thursday, September 28, 2023 (5:00 P.M.).

Electronic voting facility at the AGM is being made available to enable shareholders, who have not cast their votes through remote e-voting to exercise their voting rights. The e-voting window is activated during the continuance of AGM and will remain active for a period of 15 minutes' post closure of AGM, for enabling shareholders to cast their vote.

I request Mr. Vijay Kumar Arora to share few words with the members attending the AGM.

Now, I request Mister to share a few words with the members attending the general meeting. So we just saw over to you please.

**"Vijay Kumar Arora"**

Thank you Monika. Good afternoon everyone and thank you for joining this 33<sup>rd</sup> AGM of LT Foods Limited.

Dear shareholders, Your Company's total revenue witnessed remarkable growth, reaching Rs. 6,979 Crore, reflecting a substantial 28% increase compared to the previous fiscal year. The Gross Profit was Rs. 2,401 Crore, an increase of 31% and EBITDA stood at Rs. 744 Crore, a 20% increase from the previous fiscal year. The PAT stood at Rs. 423 Crore and we achieved a remarkable growth of 37% over the previous financial year. Earnings per share stood at Rs. 12.5 while our debt to equity ratio improved to 0.3.

I am happy to share that Company has been growing with more than 15% CAGR for the last five years in terms of revenue where the profits have been growing with more than 32% CAGR. Mr. Ashwani Arora, the CEO of the Company will further share geography wise performance with all of you. Apart from growing the business organically we keep on exploring inorganic opportunities as well to grow the business in different geographies, which has been one of the success mantras for LT Foods to grow.

Alongwith growing the business, the Company's commitment to giving back to society has always been an integral part of our ethos. As part of our responsible growth strategy, we are continually embracing the principles of Environment, Social and Governance (ESG). During the fiscal year, we advanced further towards our ESG goals.

Our priority is to make sustainability the cornerstone of all farm operations. We firmly believe that the well-being and prosperity of our farmers are intrinsically linked to the preservation of the environment. By prioritising sustainable practices, we are not only enhancing the economic viability of our farmers, but also upholding our collective responsibility to protect and conserve the planet's precious natural resources for future generations. Therefore, we have set ambitious goals for training farmers in sustainable farming practices. By 2025, our aim is to train 50,000 farmers in sustainable farming methods. We are pleased that more than 16,000 farmers have already been trained during the year under review.

We remain steadfast in our commitment to delivering exceptional value to our stakeholders through continuous growth in our business, our financial matrices and products that delight global consumers, while operating in an environmentally and socially responsible manner. Our strategic focus on a robust supply chain, expanded global distribution networks, digitisation and sustainability enabled by investments in our global talent pool, will continue to strengthen our position as a global consumer food Company. We are confident that we can scale new heights, meet the evolving needs of our consumers and drive sustained growth in the years to come. Looking forward for your continuous support as always to maximize the returns.

Thank You

**"Monika Chawla Jaggia"**

Thank you sir. Now, I request Mr. Ashwani Kumar Arora to share a few words with the members attending the annual general meeting.

**"Mr. Ashwani Kumar Arora"**

Thank you.

Dear shareholders very warm welcome to the Annual General Meeting.

LT surpassed industry growth with a 14.4% overall growth rate, with specialty and mid - segment products growing at an even faster pace, delivering on our strategic goal of premiumisation. Our market share in India has experienced continued growth, reaching an impressive 29.6% in March 2023. The number of households consuming products by LT Foods increased by 31.26% (compared to the category growth of 5.5%) to reach 45.38 Lakh households, as per household panel data. This is the result of a mix of targeted marketing campaigns across several platforms and an expanded distribution network, which has enabled us to reach and service a larger consumer base. Our retail reach also increased by 9.1% and stood at 176,741 outlets.

In our US business, we successfully maintained our market share of 50%+ with our flagship brand, Royal. To cater to the growing demand, we expanded our portfolio, resulting in a remarkable 37% sales growth for Royal RTH foods. Royal RTH became the fourth largest brand in the ready-to-heat rice segment in the US. Additionally, we made a strategic acquisition of the jasmine rice brand Golden Star, and efficiently integrated their operations into LT Foods America, meeting our expectations.

We have continued to build on our leading share in EU. Our Daawat business continues to gain market share in UK and in the top consuming countries of the EU with expanded distribution network and marketing investments and business has overall increased by 23% during the financial year.

In The Middle East, our business has shown a 40% growth resulting in strengthening our market share in the largest Basmati consuming region in the world. We also hold a leadership position in Israel and other countries as well.

During the fiscal year, we made a strategic deal with SALIC, the Saudi Sovereign Fund. Through a main and secondary investment of Rs. 455.5 Crore, SALIC now holds a 9.22% equity share in LT Foods. This accelerates LT Foods' organic and inorganic expansion plans across business segments. This will ensure growth ambitions, notably in The Middle East and Saudi Arabia region, and reinforce our leading position in the industry.

In The Far East, we have further strengthened our leadership position in markets like Australia and Singapore, building our total share in the Far East to a leading 16% market share.

Our segments - Basmati and Other Specialty Rice, Organic Food and Ingredients, Convenience and Health - have collectively contributed to an impressive 28% Y-o-Y growth wherein Basmati and other specialty segment saw a growth of 31%, Organic segment grew 11% and convenience and health segment witnessed a growth of 36% i.e. ~2.5% of our revenue.

We continued our investments on brands & curated geographies and consumer wise plan. This has helped us gain more share across geographies. Daawat has attained more than 29%+ share in India and enjoys close to 50% share of Basmati in US, apart from leadership share in geographies like Australia, Israel and others in the Far East.

At LT Foods, we embrace technological advancements in an ever-evolving world. We have been leveraging the power of data-driven insights and integrating machine augmentation into our processes. A noteworthy achievement in our digitalisation efforts has been the comprehensive, end-to-end digitisation across our procurement process, ensuring seamless efficiency from paddy acquisition at the market yard to unloading; and likewise, in rice procurement from requirement generation to contract finalisation, in our advanced SAP system. We remain dedicated to refining and optimising our operations through strategic deployment of cutting-edge technologies.

We continue our work on our three core strategic pillars i.e. Growth, Margin expansion and Strengthen financial metrics.

We thank our consumers, shareholders, business partners and key advisors for their continued trust in our Company. With the support of our shareholders, we look forward to nurturing goodness while maximising our shareholders' returns. We will create a fully integrated, global, sustainable, predictable, profitable and growing consumer business across all geographies, in line with our commitment to grow responsibly

Thank You

**"Monika Chawla Jaggia"**

Thank you, sir.

As the notice is already circulated to all the members I take the notice convening the meeting as read.

Before we proceed members may please note that there'll be no voting by show of hands. We now take up the resolutions 1 by 1 as set forth in the notice.

Agenda item number 1 to consider and adopt the audited standard financial statements of the company for the financial year ended March 31<sup>st</sup> 2023 and the reports of the board of directors and auditors they're on.

And the audited consolidated financial statement of the company for the financial year ended March 31<sup>st</sup> 2023, and the auditors report there on.

All the members are requested to cast the votes please.

Since Since, Mr. V K Arora, Mr. Ashwani Kumar Arora and Mr. Surinder Kumar Arora, being interested in the upcoming business I'm requesting Mr. Abhiram Seth to chair the meeting for the next agenda item.

Abhiram Seth

Sounds good. Yeah, thank you.

**"Monika Chawla Jaggia"**

Agenda item number 2 is to appoint to Director in place of Ashwani Kumar Arora who retires by rotation at this Annual General Meeting and being eligible offered himself for re-appointment.

I am requesting all the shareholders to please cast the vote.

Thank you everyone now I would request Mr. Vijay Kumar Arora to resume the chair for the rest of the meeting. Please.

The agenda item number 3 that is declare the final dividend of Rs. 0.50. that is 50% per equity share of the face value for 1 each for the financial ended March 31<sup>st</sup> 2023 and to confirm the interim dividend of Rs. 0.50 per equity share, already paid during the financial year 2022-23.

Details of the resolutions along with explanatory statement are provided in the Notice circulated to the shareholders. The e-voting window is activated for allowing the shareholders to vote during the AGM. Shareholders can vote on all the resolutions. Please.

With the permission of chair now I open the flow for question answer. I request the shareholders who have registered as speaker shareholders to give their valuable opinions and the suggestions, if any with the request to introduce themselves by giving their full name and Folio number before speaking.

And requesting all the speakers shareholders to restrict their questions and comments to 1 minute, considering the paucity of time.

And now I request Mr. Ashwani Kumar Arora, to answer the questions on behalf of the company 1 by 1.

So, I now request the moderator to unmute the speaker shareholder 1 by 1 and, we can take the question answer. Please.

Hope we have unmuted the shareholder.

Any questions from the shareholder side.

We are happy to take that and answer that please.

**"Abhishek Mishra" - NSDL**

As far the list available, currently, as of now, no shareholder has joined the meeting.

**"Monika Chawla Jaggia"**

Okay, but any other, any of the shareholder who's shown interest in asking questions.

**"Abhishek Mishra"**

Yeah, that can be checked in the, query box provided for the meeting.

**"Monika Chawla Jaggia"**

Okay, so I think the speaker, shareholders have registered them so they have not joined meeting, so we can move forward.

Thank you everyone if any questions that you have for the company, we request the shareholders to send the questions, or our email ID i.e. [ir@ltgroup.in](mailto:ir@ltgroup.in), and the investor relations team will revert back to you on the same.

Shareholders may know that the voting window will be closed after 15 minutes from the end of this meeting.

And shareholders who have not cast their vote yet are requested to do so.

Please note that the board of directors have appointed Mr. Debasis Dixit, the practicing company secretary as a scrutinizer for scrutinizing the remote voting and the E-voting process at the AGM in a fair and transparent manner. The results will be declared within two working days from the end of this meeting based on scrutinizer's report after considering the votes cast by the shareholders. The results would be published on the Company's website and would also be uploaded on the websites of the Stock Exchanges, NSE and BSE.

Thank you all for attending the meeting and I hereby declare the proceedings as closed on behalf of the Chairman. On behalf of the Board of Directors, I thank each one of you.



I now request all the Board Members, KMP's and Auditors to log off from the meeting.

Thank you!