

**LT FOODS LIMITED****CORPORATE OFFICE**

MVL - I Park, 4th Floor Sector -15, Gurugram-122001,  
Haryana, India. T. +91-124-3055100 F. +91-124-3055199

CIN No. : L74899DL1990PLCo41790

**Registered Office**

Unit No. 134, 1st Floor, Rectangle-1, Saket District Center, Saket,  
New Delhi -110017, India. T. +91-11-29565344 F. +91-1129563099

Thursday, November 10, 2022

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001.

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Scrip Code:** 532783

**Scrip Symbol:** DAAWAT

Commencement of Board Meeting: 10:30 a.m.

Conclusion of Board Meeting: 12:30 Noon.

Dear Sir / Madam,

**Sub: Outcome of Board Meeting - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”)**

Further to the prior intimation made on November 4, 2022 under Regulation 29 of the SEBI LODR Regulations and pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations, we wish to inform you that the Board of Directors (“**Board**”) of LT Foods Limited (“**Company**”) in its meeting held today i.e., November 10, 2022, has *inter alia* considered and approved the following:

**1. Issuance and Allotment of the following Securities by way of Preferential Allotment on a Private Placement Basis:**

Subject to approval of the shareholders of the Company and of such other regulatory/governmental approval as may be required and the terms and conditions as more specifically laid out under the SSA (*defined below*), the Board has approved to create, offer, issue and allot by way of a preferential allotment on a private placement basis (“**Proposed Allotment**” or “**Preferential Allotment**”), an aggregate of:

Up to 27,408,164 (Twenty Seven Million Four Hundred Eight Thousand One Hundred and Sixty Four) equity shares of face value Re. 1/- (Rupee One only) each, at a price of Rs. 142.23 (Rupees One Hundred Forty Two and Paise Twenty Three only) per such equity share to the proposed allottee specified below (“**Proposed Allottee/Investor**”) for cash consideration aggregating up to Rs. 3,898,263,165.72 (Rupees Three Billion Eight Hundred Ninety Eight Million Two Hundred Sixty Three Thousand One Hundred and Sixty Five and Paise Seventy Two only) in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws and on the terms agreed with the Investor in the SSA and SHA (*both defined below*):

S.No.	Name of the Investor/Proposed Allottee	No. and price of equity shares proposed to be issued and allotted to the Investor /Proposed Allottee	No. and price of share warrants proposed to be issued and allotted to the Investor/Proposed Allottee
1.	SALIC International Investment Company	27,408,164 (Twenty Seven Million Four Hundred Eight Thousand One Hundred and Sixty Four) equity shares of face value Re. 1/- (Rupee One only) each, at a price of Rs. 142.23 (Rupees One Hundred Forty Two and Paise Twenty Three only).	Not Applicable.

The details regarding the issuance of securities as required pursuant to Paragraph A (2) of Part A, Schedule III of the SEBI LODR Regulations read with the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, (“SEBI Disclosure Circular”) are set out in **Annexure I**.

## **2. Agreements with the Investor:**

The Board has approved the execution of the following agreements with the Investor: (i) a Share Subscription Agreement between the Company, Investor and certain identified promoters of the Company (“**Specified Promoters**”), (the “**SSA**”); and (ii) a Shareholders’ Agreement between the Company, Investor and Specified Promoters (the “**SHA**”).

The material details regarding the SSA and the SHA as required pursuant to Paragraph A (5) of Part A, Schedule III of the SEBI LODR Regulations read with the SEBI Disclosure Circular, are set out in **Annexure II**.

## **3. Agreement with United Farmers Investment Company and Daawat Foods Limited:**

The Board has approved the execution of a Share Purchase Agreement with United Farmers Investment Company (“**UFIC**”) and Daawat Foods Limited (“**DFL**”) for the acquisition of 5,655,341 (Five Million Six Hundred Fifty Five Thousand Three Hundred Forty One) equity shares of DFL (“**DFL Sale Shares**”) from UFIC (“**DFL SPA**”), (“**DFL Transaction**”). Upon completion of the DFL Transaction as per the terms set under the DFL SPA, DFL will become a wholly owned subsidiary of the Company.

The Board has approved the execution of the second amendment agreement to the Shareholders’ Agreement dated February 12, 2020 executed between the Company, UFIC and DFL (“**Second Amendment Agreement**”).

The material details of the DFL SPA as required pursuant to Paragraph A (1) of Part A of Schedule III of the SEBI LODR Regulations, read with the SEBI Disclosure Circular, are set out in **Annexure III**. The material details regarding the Second Amendment Agreement as required pursuant to Paragraph A (5) of Part A, Schedule III of the SEBI LODR Regulations read with the SEBI Disclosure Circular, are set out in **Annexure IV**.



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**4. Amendment to the Articles of Association and the Memorandum of Association of the Company:**

The Board has approved, subject to approval of the shareholders of the Company, the alteration of the articles of association of the Company (to be effective on the completion the SSA), *inter alia* for: (i) aligning certain articles with the extant provisions of the Companies Act, 2013, the rules framed thereunder and other applicable laws, and (ii) altering certain articles with respect to, *inter alia*, the appointment of one nominee Investor director on the Board and certain committees of the Board, and certain other rights of the Investor pursuant to the SHA.

The Board has approved, subject to the approval of the shareholders of the Company, the replacement of the Memorandum of Association of the Company (“MOA”), as presently in force with a restated MOA to bring it in line with the format prescribed under ‘Table A’ of the Companies Act, 2013

Upon commencement of dispatch of the notice of the EGM (*defined below*) to the shareholders as provided below, the Company shall intimate the same to the stock exchanges and also submit a copy of the said notice along with a table listing out the proposed alterations to the articles of association.

**5. Agreement with Investor and Saudi Agricultural & Livestock Investment Company:**

The Board has approved the execution of a supply agreement with the Investor and Saudi Agricultural & Livestock Investment (“SALIC”) Company for supply and sale of certain products by the Company to SALIC and its affiliates (“Supply Agreement”). The initial term of the Supply Agreement is 10 (ten) years from its effective date (i.e. the date of completion of the SSA). The Supply Agreement provides for a detailed mechanism for parties exchanging forecasts and prevailing prices resulting into a purchase order for sale and supply of the products by the Company. The promoters of the Company do not have any interest in Investor and SALIC, and the Supply Agreement is not a related party transaction.

**6. Agreement with Ms. Vandana Arora, Ms. Ranju Arora and the Investor**

Ms. Vandana Arora and Ms. Ranju Arora, promoters of the Company (“Selling Promoters”) have informed the Company of their intention to sell 4,617,620 (Four Million Six Hundred and Seventeen Thousand Six Hundred and Twenty) equity shares of the Company owned by the Selling Promoters amounting to 1.33% (one decimal point three three percent) of the issued and paid up share capital of the Company including the Proposed Allotment, to the Investor at the same price as the Proposed Allotment, pursuant and subject to terms and conditions of a share purchase agreement (“Promoter SPA”). The Company is not undertaking any financial obligations for the sale of shares under the Promoter SPA. The Company is for providing basic customary representations such as *inter alia* the subject sale shares having been validly issued by the Company. Further the Company’s obligations under the Promoter SPA are limited to recognizing the sale of subject shares.

The Board has approved the execution of the Promoter SPA, as when the same is provided for execution by the Selling Promoters and the Investor.

**7. Approval of Issue of Notice for Extraordinary General Meeting:**

The Board has approved the convening of an extraordinary general meeting of the shareholders of the Company (“EGM”) on Wednesday, December 7, 2022 and appointment of a scrutinizer for the same, along with the draft notice convening the meeting to be issued to the shareholders for seeking their approval for:



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- (i) amendment to the charter documents of the Company as referred to in paragraph 4 above, and;
- (ii) the Proposed Allotment.
- (iii) Increasing the limits applicable under Section 186 of the Companies Act, 2013.
- (iv) Approval of proposed Material Modification of approved Material Related Party Transactions with Daawat Foods Limited for the Financial Year 2022-23.
- (v) Approval of proposed Material Modification of approved Material Related Party Transactions with Subsidiaries of LT Foods Limited with LT Foods Americas Inc. (Wholly Owned Subsidiary of LT Foods Limited) for the Financial Year 2022-23.

Kindly take the same on record.

Thanking You.

Yours truly,  
For **LT Foods Limited**

**Monika Chawla Jaggia**  
**Company Secretary**  
Membership No. F5150

## ANNEXURE I

**Disclosure pursuant to Paragraph A (2) of Part A, Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.**

Sr. No.	Particulars of disclosure	Disclosure
1.	Type of securities proposed to be issued	Up to 27,408,164 (Twenty Seven Million Four Hundred Eight Thousand One Hundred and Sixty Four) each, at a price of Rs. 142.23 (Rupees One Hundred Forty Two and Paise Twenty Three only) per such equity share.
2.	Type of issuance	<b>Preferential allotment on a private placement basis.</b>
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 27,408,164 (Twenty Seven Million Four Hundred Eight Thousand One Hundred and Sixty Four) equity shares of face value Re. 1/- (Rupee One only) each, at a price of Rs. 142.23 (Rupees One Hundred Forty Two and Paise Twenty Three only) per such equity share aggregating up to Rs. 3,898,263,165.72 (Rupees Three Billion Eight Hundred Ninety Eight Million Two Hundred Sixty Three Thousand One Hundred and Sixty Five and Paise Seventy Two only).  The equity shares issued to the Investor shall aggregate up to 7.89% (Seven point Eight Nine percent) shareholding in the Company, on a fully diluted basis post the Proposed Allotment.
4.	Details to be furnished in case of preferential issue	(set out below)
	a. Name of the investors	Salic International Investment Company



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Sr. No.	Particulars of disclosure	Disclosure									
	b. Post allotment of securities outcome of the subscription, issue price/allotted price (in case of convertibles), number of investors	Outcome of allotment:									
		<b>Investor</b>		<b>Particulars</b>		<b>Pre-issue</b>		<b>Post-issue</b>			
								<b>Post allotment of Equity Shares<sup>^</sup></b>		<b>Post conversion of Share Warrants into Equity Shares</b>	
						<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
		Salic International Investment Company		Equity Shares		Nil	Nil	2,74,08,164	7.89	Not applicable	Not applicable
		Assuming Fully Diluted Basis									
		Issue Price:									
		Equity shares at a price of Rs. 142.23 (Rupees One Hundred Forty Two and Paise Twenty Three only) each.									
		Number of investors:									
		There is 1 (one) investor who is being issued equity shares by way of this Preferential Allotment i.e., Salic International Investment Company.									
	c. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not applicable.									
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable.									

**ANNEXURE II**

**Disclosure pursuant to Paragraph A (5) of Part A, Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.**

<b>S.No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name(s) of parties with whom the agreement is entered	(i) <b>SSA:</b> The Company, Salic International Investment Company and certain Specified Promoters of the Company  (ii) <b>SHA:</b> The Company, Salic International Investment Company and certain Specified Promoters of the Company
2.	Purpose of entering into the agreement	The SSA records the respective terms of raising funds through Preferential Allotment to the Investor. The SSA provides, <i>inter alia</i> , that the Company shall on a preferential basis issue to the Investor, and the Investor shall subscribe to, the respective Equity Shares as mentioned above in this letter (including its annexures), in accordance with the terms specified in the SSA.  The SHA set outs the understanding between the parties regarding their <i>inter se</i> rights and obligations, <i>inter alia</i> , in relation to the Company and other matters in connection therewith.
3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<b><u>SHA:</u></b>  (i) Right to nominate 1 (one) non-executive nominee director on the Board and certain committees of the Board and 1 (one) observer (in a non-voting capacity) on terms as agreed with such Investor under the SHA.  (ii) Pre-emptive right to <i>pro rata</i> subscribe to additional securities proposed to be issued by the Company by way of preferential allotment.  (iii) The Investor has certain reserved matter rights <i>inter alia</i> in relation to issuance of convertible securities or incurring convertible debt, which would result in the dilution of the investor's shareholding below the specified threshold.  <b><u>SSA:</u></b>  The Proposed Allotment shall take place on such terms and conditions, based on such representations and warranties and corresponding indemnities as given in the SSA.





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5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	Yes.  Certain Specified Promoters who are a part of the promoter group are parties to the SSA and SHA which is proposed to be executed.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Up to 27,408,164 (Twenty Seven Million Four Hundred Eight Thousand One Hundred and Sixty Four) equity shares of face value Re. 1/- (Rupee One only) each, at a price of Rs. 142.23 (Rupees One Hundred Forty Two and Paise Twenty Three only) per such equity share aggregating up to Rs. 3,898,263,165.72 (Rupees Three Billion Eight Hundred Ninety Eight Million Two Hundred Sixty Three Thousand One Hundred and Sixty Five and Paise Seventy Two only).  The Equity Shares issued to the Investor shall aggregate up to 7.89% (Seven point Eight Nine percent) shareholding in the Company, on a fully diluted basis post the Proposed Allotment.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to sub-point 4 of this Annexure II above.



**ANNEXURE III**

**Disclosure pursuant to Paragraph A (1) of Part A, Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.**

S. No	Details of Events that need to be provided	Information of such events(s)
1	The name of the target entity, details in brief such as size, turnover etc.;	<p>Daawat Foods Limited, a Company incorporated under the laws of India with CIN U15209DL2005PLC135838 and having its registered office at Unit No. 134, First Floor, Rectangle -1, Saket District Centre, New Delhi 110017.</p> <p>Consolidated income in the last three financials years are as follows:</p> <p>2019-2020 – Rs. 1,000.22 Crore</p> <p>2020-2021 – Rs. 1,090.46 Crore</p> <p>2021-2022 – Rs. 1,030.48 Crore</p>
2	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;</p>	<p>UFIC is a related party of DFL and accordingly, the proposed transaction qualifies as a ‘related party transaction’ in light of Regulation 2(z)(c) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.</p> <p>UFIC, proposes to sell and transfer, and the Company proposes to acquire from UFIC, 5,655,341 (Five Million Six Hundred Fifty Five Thousand Three Hundred Forty One) Equity Shares amounting to 29.52% of the share capital on a fully diluted basis of the DFL pursuant to which, the Company will own the entire issued and paid-up share capital of the DFL on a fully diluted basis.</p> <p>As per the requirements under the law including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transaction is being undertaken on an arms-length basis.</p>



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3	The industry to which the entity being acquired belongs;	The entity being acquired is engaged in the business of sourcing, milling, processing, storing, ageing and marketing of branded and non-branded basmati rice in the domestic and overseas market, manufacturing of rice products in the domestic market, wholesale trading of food items and of rice products in the domestic and overseas market.
4	The objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company)	To acquire 29.52% stake of UFIC, an affiliate of SALIC who is investing in the parent entity (i.e., LT Foods Limited) by way of preferential allotment.
5	The brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable.
6	The indicative time period for completion of the acquisition of shares;	The acquisition is subject to completion of the SSA, which in turn is <i>inter alia</i> subject to regulatory approvals, basis which the indicative time period to complete the acquisition is January-February, 2023.
7	The nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration
8	The cost of acquisition or the price at which the shares are acquired;	Rs. 310.91 (Rupees Three Hundred Ten and Ninety One Paise only) per equity share for a total consideration of approximately Rs. 1,758,302,070.31 (Rupees One Billion Seven Hundred Fifty Eight Million Three Hundred Two Thousand and Seventy and Paise Thirty One only).
9	The percentage of shareholding / control acquired and / or number of shares acquired;	Purchase of 5,655,341 (Five Million Six Hundred Fifty Five Thousand Three Hundred Forty One) equity shares of the DFL amounting to 29.52% (Twenty Nine point Five Two percent) of the shareholding of DFL on a fully diluted basis.
10.	The brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	DFL is engaged in the business of sourcing, milling, processing, storing, ageing and marketing of branded and non-branded basmati rice in the domestic and overseas market, manufacturing of rice products in the domestic market, wholesale trading of food items and of rice products in the domestic and overseas market.  Consolidated income in the last three financials years are as follows:



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		2019-2020 – Rs. 1,000.22 Crore
		2020-2021 – Rs. 1,090.46 Crore
		2021-2022 – Rs. 1,030.48 Crore

#### ANNEXURE IV

**Disclosure pursuant to Paragraph A (5) of Part A, Schedule III of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.**

S.No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	Company, UFIC and DFL.
2.	Purpose of entering into the agreement	The Second Amendment Agreement set outs certain limited changes to ensure compliance by the Company of the Daawat SPA.
3.	Shareholding, if any, in the entity with whom the agreement is executed	DFL is a subsidiary of the Company. The Company holds 70.09% of the voting share capital of DFL.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Put option right of UFIC to, <i>inter alia</i> , require the Company to purchase all of UFIC's securities in DFL in an event of default (i.e. failure to purchase UFIC's securities in DFL under the Daawat SPA) occurs.

5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	DFL is a subsidiary of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes. As per the requirements under the law including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transaction is being undertaken on an arms-length basis.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	<i>Not Applicable.</i>
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Refer to point 4 above.
9.	Additional Details in case of amendment of agreement.	(set out below)
(i).	Details of the original agreement	Company, UFIC and DFL had entered into the Shareholders’ Agreement dated February 12, 2020 and the First Amendment to the Shareholders’ Agreement dated May 17, 2020 (“ <b>DFL Shareholders’ Agreement</b> ”) to record their respective <i>inter se</i> rights and obligations in relation to DFL.
(ii).	Details of amendment and impact	The Second Amendment Agreement amends the DFL Shareholders’ Agreement to set out the understanding between the parties as set out above.