

LTF/ SE/2019-20

Date: 19/08/2019

To,

The Bombay Stock Exchange (BSE Limited) Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
---	--

Dear Sir/ Madam

Ref. Code: 532783, Scrip ID: DAAWAT

Sub: Outcome of Board Meeting held on 19th August, 2019

Commencement of Board meeting: 10.00

Conclusion of the Board meeting : 17.20

Pursuant to the provisions of Regulation 30 and other applicable provisions, if any of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, in its meeting held on 19th August, 2019, with an intent to consolidate its International Business has approved transfer of investments (shares) in LT Foods International, Limited, U.K, (wholly owned subsidiary of the Company) to LT Overseas North Americas Inc., USA, another wholly owned subsidiary of the Company at fair value as determined by an independent merchant bank.

The above-mentioned transfer is a first step towards the long-term goal of the Company to consolidate its global businesses under one entity, thereby make its overseas business structure leaner.

LT Overseas NA currently houses the U.S business of the Company which accounts for c.36% of the consolidated revenues and LT Foods International Limited, U.K. currently houses the European operations of the Business which account for 6.40% of consolidated revenues for the year ended March, 2019.

The brief details of the transfer of investment in subsidiary company, as required under circular no. CIR/CFD/CMD/4/2015 dated, September, 09, 2015, issued by the Securities and Exchange Board of India, are mentioned in **Annexure 1**.

You are requested to take the same on your record.

Thanking you.

Yours Truly

For LT FOODS LIMITED

Monika Chawla Jaggia

Monika Chawla Jaggia

Company Secretary & Compliance Officer

Membership No. F5150

Address: 4th Floor, MVL-I Park, Sector-15, Gurugram-122001

Annexure 1

The brief details of the transfer of investments in LT Foods International Limited, U.K, a wholly owned subsidiary of the Company to LT Overseas North America, Inc. another wholly subsidiary of the Company :-

S.No.	Particulars	Remarks
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	<ol style="list-style-type: none"> 1. Last FY ending 31.03.2019. 2. Consolidated revenue of UK Company and its subsidiary : INR 250.61 Crores (6.40% to the consolidated revenue of the group) 3. Consolidated Net Worth of UK company and its subsidiary: INR (-) 10.24 Crores (Negative 0.71%)
b)	Date on which the agreement for sale has been entered into;	The Board in it's meeting held on 19-Aug-2019 has approved the transfer of investment. Agreement by & between the parties shall be executed latest by 30-Aug-2019.
c)	The expected date of completion of sale/disposal	30-Sep-19
d)	Consideration received from such sale/disposal;	INR 58,50,510/- : fair value as determined by the Merchant Banker.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	LT Overseas North America, Inc. (Transferee) having its registered office at 11130, Warland drive, Cypress, CA, USA is the wholly owned subsidiary of LT Foods Limited (Transferor).
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Yes. The transfer of the shares are being done on Arm's Length Basis on fair value method.
g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

Thanking you.

Yours Truly

For LT FOODS LIMITED

Monika Chawla Jaggia

Monika Chawla Jaggia

Company Secretary & Compliance Officer

Membership No. F5150

Address: 4th Floor, MVL-I Park, Sector-15, Gurugram-122001