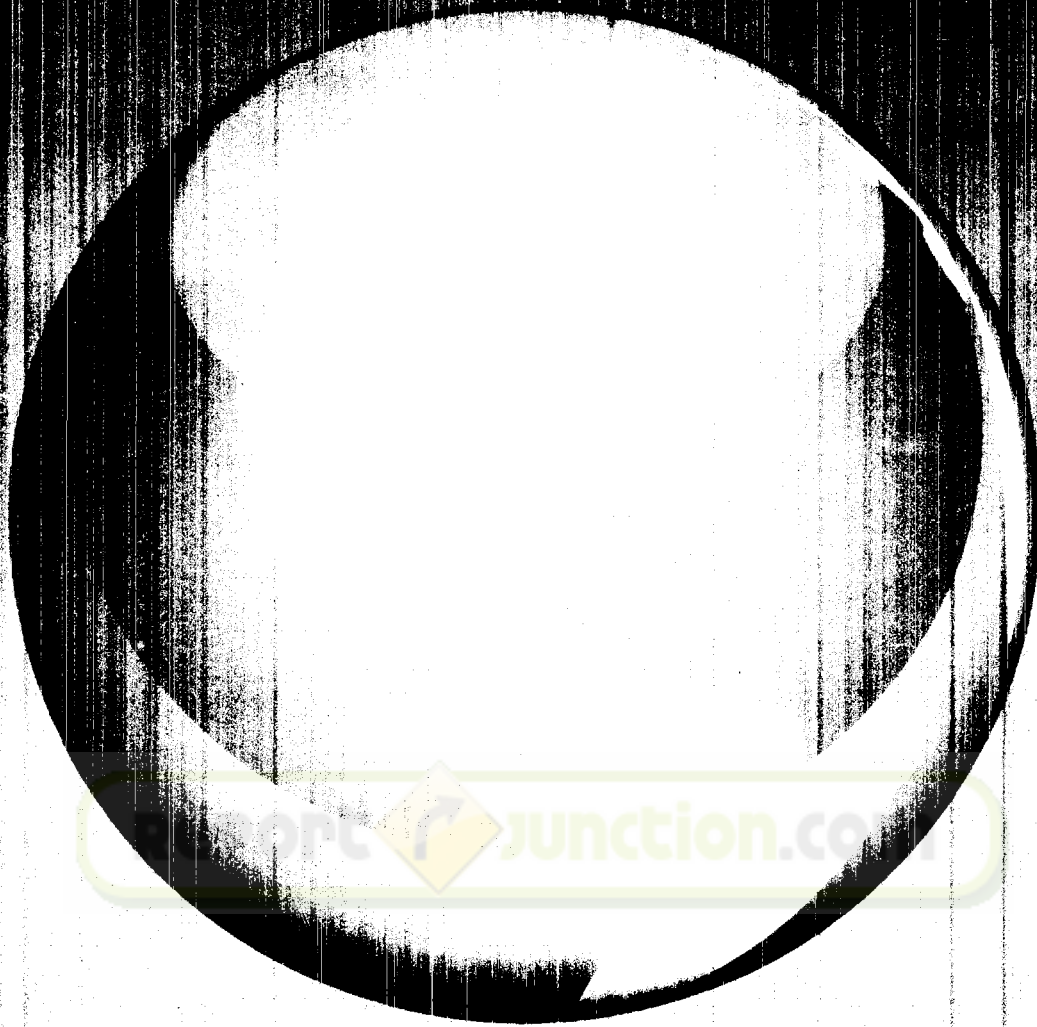
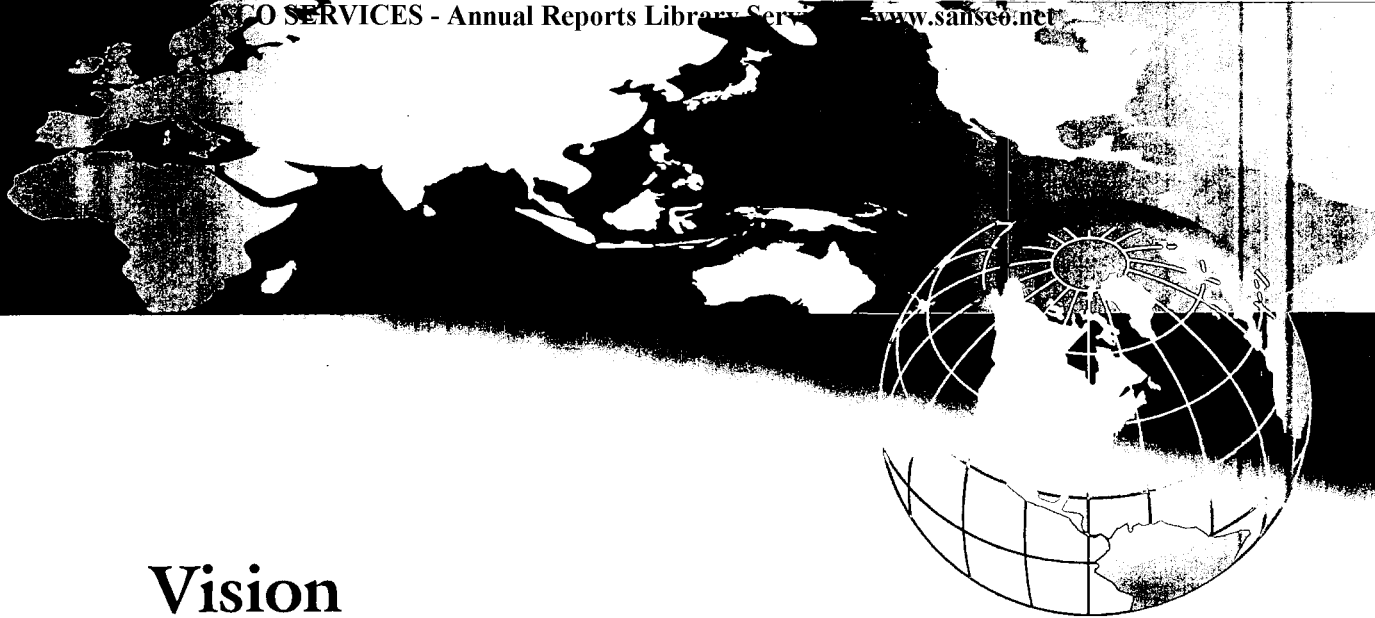


Annual Report 2007-2008



LT Overseas Ltd.





Vision

"To be a leading global food company."

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Mission

To deliver value to the customers, be profitable and establish leadership in core markets. The company strives towards diversification and expansion of the product portfolio.

To command top of the mind recall with the consumer by ensuring effective brand promotion strategies.

Invest in research and development activities, so that the company can deliver better product and always stay ahead.

Focus on increasing global footprint by venturing into newer markets and at the same time forge fruitful alliances with entities operating within the same plane.



LT Overseas Ltd.

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Notice of the Annual General Meeting

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of the Company will be held at Air Force Auditorium, Subroto Park, Dhaura Kuan, New Delhi-110010 on 26th August 2008 at 3.00 P.M. to transact the following businesses:

Ordinary Business:

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March 2008 and the Profit & Loss Account for the year ended on 31st March 2008 together with the reports of the Directors and Auditors thereon.
- 2) To declare a dividend on Equity Shares.
- 3) To appoint a Director in place of Mr. Satish Bal, who retires by rotation and being eligible offers himself for re-appointment.
- 4) To appoint a Director in place of Mr. Pramod Bhagat, who retires by rotation and being eligible offers himself for reappointment.
- 5) To appoint Auditors and to approve their remuneration.

Special Business:

6. To consider and if thought fit to pass, with or without modification(s), the following resolution to increase the borrowing limits from Rs. 450 Crores to Rs. 750 Crores as an Ordinary Resolution :

"RESOLVED THAT pursuant to section 293(1)(d) and other applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate for the time being of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys so borrowed by the Board shall not at any time exceed the limit of Rupees 7,50,00,00,000/- (Rupees Seven Hundred and Fifty Crores Only)."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution."

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution to change the name of the company as a special resolution:

"RESOLVED THAT pursuant to section 21 and 31 and other applicable provisions, if any, of the Companies Act, 1956, and subject to approval of Central Government, consent of the Company be and is hereby accorded to change the name of the company from "LT OVERSEAS LIMITED" to "LT FOODS LIMITED".

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution."

8. *To consider and if thought fit to pass, with or without modification(s), following resolution for alteration in the Object Clause by shifting of the objects mentioned in the "Main Objects" clause to "Other Objects" clause of the Memorandum of Association as a Special Resolution:

"RESOLVED THAT pursuant to section 17 and other applicable provisions, if any, of the Companies Act, 1956, the Objects Clause III (A) of the Memorandum of Association of the Company be altered by shifting of some of the main objects clause of the Company to the other Objects Clause and the remaining clause shall be as follow:

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III (A):

1. To carry on business(s) as buyers, sellers, importers, exporters, distributors, agents, Aartia, brokers, factors, stockists, dealers of :-
(a) all kinds of food products and agriculture products
2. To act as commission agents, selling agents, traders, exporters and importers for the business referred to in sub-clause (1) above.
3. To sale, import, export, improve, prepare, process, manufacture, and market and to carry on the business of canners, preservers, growers, processors of and dealers in fruits, vegetables, herbs, medicines, flowers, drinks fluids and other fresh and preservable products and to carry on the manufacturing and trading in jams, jellies, pickles, cider, chutney, marmalades, vinegars, ketchups, juices, squashes, syrups powders, (edible) drinks, crystal custard powder and ice-cream powder, co-coconut shell powder, beverages gelatins, essences, meat, sausages, porkpies, prawn, pottend meats, table delicacies and other eatables.
4. To undertake, set up, establish, acquire, carry on, associate, deal in, as growers, cultivators, millers, manufacturers, processors, refiners, job workers, packers, labeling, assembling, brokers and activities related or incidental therein and thereto of food stuffs, food products including rice, paddy, rice bran, rice bran oil, all varieties of vegetable oil, whether edible or non edible butter, ghee, extract oil from rice bran, copra, soyabean, cotton seeds, linseeds, castor seeds, sal seeds, ground nut, sugar, sugarcane, sugar beet, molasses, syrups, tea, snacks, fruit, fruit juices, dehydrated preserved or processed vegetables fruit oils, coffee, seeds, floriculture, dairy farms and product nuts, cashewnuts, cereals, grains, pulses, spices, beverages and other food products.

RESOLVED FURTHER THAT sub clause 1(b), 2 and 5 of the Object Clause III (A) of the Memorandum of Association of the Company be and are hereby added to the other object clause numbering. 29, 30 and 31 after No.28 as follows:

29. To carry on the business of buyers, sellers, importers, exporters, distributors, agents, aartia, brokers, factors, stockists, dealers of :-

All kinds of handloom, handwoven natural silk, fabrics handicrafts machine made readymade garments, carpets, rugs, druggets, artificial silk fabrics, cotton, woolen clothes and apparels, dress materials, cosmetics, wigs, belts, whether raw or processed such as rice, wheat, pulses, sugarcane, oil seeds, spices, grams, maize, gum and gum products, alcohol, beverages, tea and coffee, sugar molasses and oil, engineering goods such as machine tools, hand tools, small tools, metals, alloys, iron and steel, metal scrap, brass scrap, cooper and cooper scrap, aluminium and aluminium scrap, pipe and pipe fittings, nuts and bolts, bicycles and accessories thereof, automobile parts, steel and stainless steel and iron products, iron ore and scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco (raw and manufactured) hemp, seeds, oil and cakes, edible oils and lubricants, wood and timber, bones, crushed and uncrushed industrial diamonds, coal and charcoal, glue, gums and resins, ivory, lac, shellac manures, pulp or wood, rags, rubber and rubber goods, tanning substances, wax, quartz, crystal, chemicals and chemical preparations, chemical alkalies and reagents, precious and semi precious stones, ornaments, jewelleries, pearls, drugs and medicines, soaps, detergents, cosmetics, paints, plastic and linoleum articles, glass and glassware, handicrafts, handlooms, toys, machinery and mill work and parts, paper stationery, duplicating and cyclostyling paper, sports goods, textile made readymade garments, carpets, rugs, druggets, artificial silk fabrics, cotton, woolen cloth and apparels, dress materials, cosmetics wigs, belts, cinematograph films (exposed or bland), telecommunication equipments and devices, gramophone records, audio and video cassettes tapes (blank or recorded), plastic goods, starch, surgical and musical instrument, marble and hardware items, books and manuscripts, electronic products, gadgets and appliances, inventors and convertors, uninterrupted power supplies, Emergency Lights, Electronic mosquitos repellants, sanitary ware and fittings, cellulosic products, nylon and synthetic and polyester fibre and yarns, hosiery and mixed fabrics, natural silk fabrics and garments, fish and fish products, fodder, gases and industrial chemicals, scents Indian and foreign and aggarbatis, fertilizer, pesticides and herbicides.

LT Overseas Ltd.

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30. To act as commission agents, selling agents, traders, exporters and importers for the business referred to in sub clause (1) above.

31. To set up, establish, acquire, carry on business as importers and exporters in or of all commodities, goods, things, articles, wares, products, components, intellectual property or rights therein and to vary out all activities or to do thongs as may be expedient or necessary or desirable in connection with this object.

RESOLVED FURTHER THAT Mrs. Monika Chawla Jaggia, Company Secretary of the Company be and is hereby authorized to take further action and do the all the needful acts in this regard."

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution to carry on the business mentioned in the other object clause of Memorandum of Association of the company as a special resolution:

"RESOLVED THAT pursuant to the provisions of section 149(2A) of the Companies Act, 1956 approval be and is hereby accorded to the Company for commencing the business mentioned in Clause III (C) 29, 30 and 31 of Memorandum of Association of the Company."

RESOLVED FURTHER THAT Mrs. Monika Chawla Jaggia, Company Secretary of the Company be and is hereby authorized to take further action and to do all the needful acts in this regard."

10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution to increase the remuneration of Mr. Vijay Kumar Arora, Managing Director of the Company as an Ordinary Resolution :

"RESOLVED THAT pursuant to the recommendations of the Management Committee/Remuneration Committee and subject to the provisions of section 269 read with Schedule XIII and subject to the provisions of section 198, 309 and other applicable provisions, if any, of the Companies Act, 1956, remuneration of Mr. Vijay Kumar Arora, will be as follows:

(a) Salary

Salary on the scale between Rs.3,50,000 to Rs.6,50,000 per month subject to such increments as may be given by the board from time to time.

The initial salary shall be Rs.3,50,000 Per month.

(b) Benefits, Perquisite & allowances:

In addition to salary, he will be entitled to:

i) rent free accommodation to be provided by the company.

ii) leave travel assistance, medical facility/reimbursement, medical, insurance, personal accident insurance, club fees and such other perquisites/ allowances in accordance with rules of the company or may be decided by the board or any committee thereof, from time to time, subject to the applicable limits prescribed under law.

iii) company maintained car with driver for official use.

iv) telecommunication facilities at residence.

Leave encashment, Provident fund and Gratuity in accordance with the rules of the company.

RESOLVED FURTHER THAT The Board of Directors with the consent of the Managing Director be and is hereby authorized to verify/ modify/ increase/ alter the said remuneration from time to time during the tenure of the agreement."

Mr. Vijay Kumar Arora, Managing Director, Mr. Ashwani Arora, Joint. Managing Director and Mr. Surinder Arora, Joint. Managing Director of the Company deemed to be concerned or interested in the resolution.

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Notes:

- a) Explanatory statements pursuant to section 173 (2) in respect of the item nos.6 to 10 are enclosed and forms a part of this notice.
- b) **A Member entitled to attend and the vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company, proxies, in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting.**
- c) The Register of Members and Share Transfer Books of the company will remain closed from 20.08.2008 to 22.08.2008 (both days inclusive).
- d) Members who hold shares in dematerialized form are requested to bring their client ID and DP ID Numbers for easy identification of attendance at the meeting.
- e) Members desirous of obtaining any information concerning the accounts and operations of the company are required to send their queries to the Company at least seven days before the date of the meeting, so that the information required by the members may be made available at the meeting.
- f) Members are requested to communicate their change of address, if any, quoting their respective folio nos. / DP and client ID Nos., as the case may be.
- g) The Company has appointed M/s Bigshare Services Private Limited as the Registrar and Share Transfer Agent. All correspondence and queries should be addressed to them directly.
- h) For convenience of the members and for proper conduct of the meeting, entry to the place of meeting will be regulated by the attendance slip, which is annexed to the proxy form. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the meeting.
- i) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- j) Members are requested to bring their copy of the Annual Report to the meeting.
- k) Pursuant to clause 49 of the Listing Agreement with the stock exchanges details in respect of directors seeking appointment/reappointment at the annual general meeting are furnished in the Corporate Governance section of the annual report.

* Item No. 8 requires shareholders approval through Postal Ballot.

An explanatory statement as required under section 173(2) of the Companies Act, 1956

Item no. 6.

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The Company is in the process of expanding its business operation in the domestic as well as international market and therefore in order to meet its huge operating and manufacturing expenditures, the Company is required to borrow more funds from banks and other agencies from time to time. Earlier the Company was authorized to borrow up to the extent of Rs. 450.00 Crores, which is felt insufficient by the Board of Directors and the same is now proposed to be increased to Rs. 750.00 Crores.

The same required Shareholders approval as an Ordinary Resolution.

None of the Directors of the Company is concerned or interested in the resolution.

Item no. 7

The present activities of the company include to carry on the business of all kinds of food products and agricultural products. The present name does not convey the business operation of the company as more appropriately and expresses only part of its activities.

For some time the Directors have been giving thought to changing the name of the company. The new proposed name is "LT FOODS LIMITED".

The Registrar of Companies, NCT of Delhi and Haryana has confirmed that the new name is available for registration under Section 21 of the Companies Act, 1956 and subject to the resolution being passed, an application will be made to the Registrar of Companies, NCT of Delhi & Haryana, for confirmation to the change of name. Since the Company is doing its business of food activities in the name of LT OVERSEAS LIMITED, which is well recognized by adopting the new name, the company will be well recognized in the field in which it operates.

The same required Shareholders approval as a Special Resolution.

None of the Directors of the Company is concerned or interested in the resolution.

Item no. 8

The Company is presently engaged in the business of all kinds of food products and agricultural products.

Amendment proposed by way of shifting the some Main Objects to the Other Object Clause as set out in the resolution under this item as few clause of present Main Object Clause are not consistent with the new proposed name of the company i.e. LT FOODS LIMITED.

The Directors of the company are of the view that it will be beneficial for the Company and that the proposed additional objects may conveniently and advantageously be combined with the existing business of the Company. Hence it is desirable to amend suitably the existing main and other Object Clause of the Memorandum of Association of the Company, as fully detailed in the resolution. The amendment shall be effective upon the registration of the resolution with the Registrar of Companies.

The draft copy of the Memorandum of Association of the Company is available for inspection at the registered office of the company on any working day during business hours.

The same required Shareholders approval as a Special Resolution.

None of the Directors of the Company is concerned or interested in the resolution.

* Item No. 8 requires shareholders approval through Postal Ballot.

Item no. 9.

The main objects of the Company are being altered with a view to bring its main objects in consonance with the name of the Company. Some of the Main Objects of the Company are shifted to Other Objects, which the company is already carrying on. The Company wishes to carry those objects in the future as well, therefore, it is proposed to carry on those objects i.e. Objects mentioned in Clause III (C) 29, 30 and 31 of Memorandum of Association of the Company.

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The same required Shareholders approval as a Special Resolution.

None of the Directors of the Company is concerned or interested in the resolution.

Item no. 10.

Sh. Suparas Bhandari, Director of the Company proposed that in order to take the benefit of vast experience and expertise of Mr. Vijay Kumar Arora, Managing Director of the company, remuneration of Mr. Vijay Kumar Arora is required to be increased.

Therefore with effect from the Annual Ganeral Meeting, remuneration of Mr. Vijay Kumar Arora is increased.

The same required Shareholders approval as an Ordinary Resolution.

None of the Directors of the Company except Mr. Vijay Kumar Arora, Managing Director, Mr. Ashwani Arora, Joint Managing Director and Mr. Surinder Arora, joint Managing Director is concerned or interested in the resolution.

BY THE ORDER OF BOARD OF DIRECTORS

**PLACE: NEW DELHI
DELHI: 23.06.2008**

**(SURINDER ARORA)
JOINT MANAGING DIRECTOR**

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LT Overseas Ltd.

Regd. Office : A-21, Green Park, Aurobindo Marg, New Delhi 110 016

DP Id*	
Client Id*	

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the registration counter for obtaining entry pass. The signature at the time of attendance at the meeting should tally with specimen signatures registered with the Company).

Regd. Folio No. No. of Shares held

I/We hereby record my/our presence at the Annual General Meeting of the Company held on **Tuesday, the 26th August, 2008 at 3:00 P.M.** at Air Force Auditorium, Subroto park, Dhaula Kuan, New delhi - 110 010.

Name and Address of the Shareholder/Proxy :
(In block Letters)

I/We certify that I/We am/are registered shareholder(s)/proxy for the registered shareholder of the Company.

Signature of the Shareholder/Proxy

SHAREHOLDER INCLUDE BÉNÉFICIAL OWNERS OF THE SHARES HELD IN DEMATERIALISED FORM BY THEM WITH DEPOSITORY PARTICIPANT(S).

* Applicable for investors holding shares in electronic form.

LT Overseas Ltd.

Regd. Office : A-21, Green Park, Aurobindo Marg, New Delhi 110 016

DP Id*	
Client Id*	

PROXY FORM

Regd. Folio No. No. of Shares held

I/We of being

a member/members of the above named Company, hereby appoint

of as my/our proxy or failing him

..... of or

failing him of to

vote for me/us on my/our behalf at the Annual General Meeting of the Company held on **Tuesday, the 26th August, 2008 at 3:00 P.M.** at Air Force Auditorium, Subroto park, Dhaula Kuan, New delhi - 110 010.

Signed this day of 2008

Signature

Affix
Revenue
Stamp
of Re. 1/-

Notes : (a) The Proxy Form should be signed across the stamp as per specimen signature registered with the Company.

(b) The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than FORTYEIGHT HOURS before the time fixed for holding the aforesaid Meeting.

* Applicable for investors holding shares in electronic form

Company Information

Board of Directors as on 31st March 2008

Mr. Vijay Kumar Arora
Mr. Ashwani Arora
Mr. Surinder Arora
Mr. Pramod Bhagat
Mr. Suparas Bhandari
Mr. Satish Bal

Chairman & Managing Director
Joint Managing Director
Joint Managing Director
Independent Director
Independent Director
Independent Director

Company Secretary

Ms. Monika Chawla Jaggia

Auditors

M/s TU & Company
Chartered Accountants
RU-386, Outer Ring Road,
Pitampura, Delhi 110034

Internal Auditors

PR Metra & Company

Bankers

Oriental Bank Of Commerce
Indian Overseas Bank
Corporation Bank
Punjab National Bank
Indusind Bank Limited
AXIS Bank Ltd.
State Bank of Indore
ICICI Bank Limited

Registered Office

A-21, Green Park, Aurobindo Marg, New Delhi -110017
Tel.: 011-26857099, Fax : 011-26859344

Corporate Office

Plot no. 119, Sector 44, Gurgaon 120022
Tel 0124-3055100, Fax 0124 -3055160

Plants

43 K. Stone, GT Road,
Bahalgarh, Sonapat-131001

Phoola Road, Distt. Amritsar
Punjab

Mandideep, Bhopal
Madhya Pradesh -462046

Kamaspur, Bahalgarh
Sonapat -131001

Registrar & Share transfer Agents

Bigshare Services (P) Limited
E-2/3, Ansa Industrial Estate
Saki Vihar Road, Saki Naka
Andheri(East), Mumbai -400072
Ph. : 022-28470652, Fax : 022-28475207
Email : ipo@bigshareonline.com
Contact person : Mr. N.V.K. Mohan