

MBFSL/CS/2021-22

August 5, 2021

To, Department of Corporate Relations, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	To, National Stock Exchange of India Ltd, Exchange Plaza, C- 1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai– 400051
Scrip Code : 543253	Scrip Symbol : BECTORFOOD

Sub: Disclosure of event pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 - summary of proceedings of 26th Annual General Meeting of Mrs. Bectors Food Specialities Limited held on 5 August 2021

Respected Sir/Madam,

The 26th Annual General Meeting ('AGM') of the Members of **Mrs. Bectors Food Specialities Limited** (the 'Company') was held on Thursday 5th Day of August 2021 at 11.00 AM IST by way of Video Conferencing/Other Audio Visual Means ('VC/OAVM') in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI') in addition to the applicable provisions of Companies Act, 2013 (the 'Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rules made thereunder.

The meeting commenced at 11:00 am IST and welcome speech was delivered by Mr. Atul Sud, Company Secretary and Compliance Officer of the Company and he requested all the Members panelist to introduce themselves and confirm from where they are joining this meeting

Mr. Atul Sud confirmed that Mrs. Pooja Luthra, Independent Director have conveyed their sincere apology for not being able to attend the Meeting, except her all other Directors were present at the Meeting from their respective locations.

It was confirmed that Mr. Rajiv Dewan, Chairman of the Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee is present at the meeting.

Further, Mr. Ajay Rana from- B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and Mr. Pankaj Malhotra, Practising Company Secretary, representative of JPM & Associates LLP as scrutinizer were also present at the Meeting.

As per the records of attendance, 67 members attended the meeting. The requisite quorum being present, the Chairman called the Meeting to order.

Mr. Atul Sud took the Notice of the 26th Annual General Meeting together with the Financial statements as on March 31, 2021 and Directors' Report be taken as read.

As per the Companies Act, 2013, and applicable Secretarial Standards by Institute of Company Secretaries of India, the Auditors Report and Secretarial Audit Report are required to be read only when there are qualifications or adverse observations or comments in the Report and there were no qualifications, observations or comments in the Audit Report and Secretarial Audit Report.

The Company had provided remote e-voting facility through **Link Intime India Private Limited**. The remote e-voting period commenced on 9.00 A.M. on 2nd August, 2021 and ended on 4th August, 2021 at 5.00 P.M. Further, JPM and Associates LLP, Company Secretaries have been appointed as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner.

Mrs. Bectors Food Specialities Ltd.

Corporate Office: 11-A, Udyog Vihar, Greater Noida, Gautam Budh Nagar, Uttar Pradesh - 201308, India

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The Combined results of remote e-voting, and Online-Voting conducted at the meeting, would be declared by Chairman of this meeting, within 2 days from the conclusion of this meeting.

On intimation to stock exchanges, the results shall also be uploaded on the Company's website along with the report of Scrutinizer and on the Website of Link Intime.

Further, Mr. Atul Sud invited Mr. Subhash Agarwal, Chairman to address the members.

The Chairman then delivered his official address to the Members:

"Dear shareholders,

I extend a very warm welcome to you to our Annual General Meeting 2021, and it gives me great pleasure to place before you the key highlights of your Company's performance for the financial year 2020-21 (FY 2021).

FY 2021 was an extraordinary year in many respects. Who could have thought that a pandemic could bring the world to its knees, crippling trade, industry and livelihoods. With India imposing a stringent lockdown to stem the spread of the virus from March 2020, the economy faced a major negative shock and witnessed sharp deceleration in GDP growth. Contact-intensive services suffered the most. Consumers had to spend more time at home than outside. As a result, demand for household consumer goods and digitally-delivered services increased. Yet, the output gap triggered by the lockdowns was filled by expansionary monetary and fiscal policies, even as the government recently announced another stimulus package for the economy to tide over the harsh second wave of the virus.

The financial year in review was also another major milestone in the journey of your Company as it debuted on the major stock markets of the country through an initial public offering (IPO) in December 2020. Despite the challenging macroeconomic conditions, the IPO met with resounding investor enthusiasm and success, which is a testament of the many strengths of the Company and the confidence on the management to unlock long-term sustainable value. Your Company was able to raise ₹541 cr through the IPO, and the fresh equity component of ₹40.5 cr is being used for the expansion of the biscuit manufacturing unit at Rajpura, Punjab, thus enabling your Company to further reinforce and consolidate its strong market position in north India.

Coming to the performance of FY 2021, given the circumstances, I believe your Company has delivered creditable results. While revenue expanded to ₹881 cr in FY 2021 from ₹762 cr in FY 2020, EBIDTA rose to ₹141 cr from ₹93 cr in FY 2020 and net profit grew to ₹70 cr from ₹30 cr in FY 2020. While EBIDTA margin and net profit margin stood at 16% and 8.2%, respectively, in FY 2021.

Your managing director, Anoop Bector, his team, and each and every employee of your Company should be congratulated for the incredible efforts taken to achieve sound performance in a highly difficult and challenging year.

One of the enduring strengths and key differentiators of your Company is its world-class manufacturing assets that enable it to produce high-quality biscuit and bakery products that consumers have come to love and accept, thus driving repeatability in consumption. Your Company has also made sustainable investments to develop a robust, well-penetrated and omni-channel distribution network with pan-India presence. With a keen thrust on modern retail and e-commerce, your Company has also been able to create a strong connect, especially with millennial and urban consumers, which I feel will drive consumption on a large-scale for years to come. Thus, two strong brands, Mrs. Bectors Cremica in biscuits and English Oven in bakery products, stringent quality control with global certifications, robust manufacturing assets and distribution network, and well-established consumer propositions will drive sustainable growth today and well into the future. Furthermore, restoration of growth in the QSR industry, which has several structural growth drivers, will contribute to normalisation of our institutional bakery supplies.

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To each of us at the Company, our people are our greatest assets. I am proud to say that amidst this pandemic your Company has walked the extra mile to ensure health and safety for all employees, including free vaccinations, even for contractual workers. I hope that rapid pace of vaccinations, coupled with strict enforcement of Covid-appropriate behaviour will prevent a potential third wave and hence ensure that the economy remains on the path of growth and acceleration in momentum.

In closing, I thank you for becoming a growth partner of the Company. We will do everything possible to ensure sustainable value creation.

Stay safe and remain protected.”

Mr. Atul Sud confirmed that, members who had not cast their votes electronically earlier, were also permitted to cast their votes during the meeting through the e-voting system provided by Link Intime India Private Limited as detailed in the Notice.

In terms of the Notice, the following items of business were transacted at the Meeting:

Sl.No.	Items Transacted	Resolution
Ordinary Business		
1(a)	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2021 along with Reports of the Auditors and Directors thereon.	Ordinary
1(b)	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2021 along with Report of the Auditors thereon.	Ordinary
2	To declare final dividend of INR 2.40 per equity share of Face Value INR 10/- each for the Financial Year ended March 31, 2021.	Ordinary
3	To appoint a director in place of Mr. Anoop Bector, Director (DIN No. 00108589), who retires and being eligible, offers himself for re-appointment	Ordinary
Special Business		
4	To approve the amendment in articles of associations of the company for Inserting Clause on “Chairperson Emeritus”.	Special
5	To approve the continuation of Mr. Subhash Agarwal as Non-Executive Independent Director of the Company for a period of One Year.	Special
6	To approve the appointment of Mr. Suvir Bector (DIN: 08713694) as Whole Time Director of the Company for period of Five Years	Special
7	To approve the Salary of Mrs. Rashmi Bector, Vice President (Business Development) of the Company.	Ordinary
8	To approve the Salary of Mrs. Neha Bector, Assistant General Manager of the Company.	Ordinary
9	To approve the Salary of Mrs. Rajni Bector for the Financial Year 2021-2022 from its Wholly Owned Subsidiary “Bakebest Foods Private Limited”.	Ordinary
10	To ratify the MBFSL-Employee Stock Option Plan-2017	Special
11	To approve the ratification to extend benefits of MBFSL-Employee Stock Option Plan 2017 to the Employees/Directors of the Holding Company and Subsidiary Companie(s).	Special

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Members, who had registered and conveyed their desire to speak at the meeting as per the Notice, were sequentially invited to ask questions, provide suggestions or seek clarifications, if any, from the Company. In response, necessary clarifications were provided by Mr. Anoop Bector, Managing Director of the Company to the queries raised by the Members. Post the question and answer session, Mr. Anoop Bector authorized Mr. Atul Sud to proceed further.

Mr. Atul Sud further confirmed that the requisite quorum was present throughout the meeting and e-voting process will continue for 15 minutes. The e-voting facility was made available for 15 minutes post the conclusion of the proceedings to enable members to cast their votes.

All resolutions set out in the Notice were passed by the Members with requisite majority.

Since there was no other business to transact, with the permission of Chairman, the meeting was concluded at 12:00 noon.

This is for your information and records.

For Mrs. Bectors Food Specialities Limited



Atul Sud
Company Secretary and Compliance Officer
M. No. F10412

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