

MBFSL/CS/2022-23

September 30, 2022

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| 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 27th Annual General Meeting of Mrs. Bectors Food Specialities Limited held on 30th September, 2022

Respected Sir/Madam,

The 27th Annual General Meeting ('AGM') of the Members of **Mrs. Bectors Food Specialities Limited** (the 'Company') was held on Friday 30th Day of September 2022 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.

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. Gaurav Mahajan & Mr. Dixit Rawat 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, 50 members attended the meeting. The requisite quorum being present, the Chairman called the Meeting to order.

Mr. Atul Sud took the Notice of the 27th Annual General Meeting together with the Financial statements as on March 31, 2022 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 27th September, 2022 and ended on 29th September, 2022 at 5.00 P.M. Further, JPM and Associates LLP, Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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.

Mrs. Bectors Food Specialities Ltd.

Corporate Office : 1st Floor, Emaar Digital Greens Tower-A, Golf Course Extension Road, Sector 61, Gurugram, Haryana-122102 (India) P: (+91-124) 4096 300

Regd. Office : Theing Road, Phillaur- 144410, Punjab, India P: (+91-1826) 225418, 222826, 2223138 F: (+91-1826) 222915

CIN: L74899PB1995PLC033417, E: compliance@cremica.in, biscuits@cremica.in

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 2022, and it gives me great pleasure to place before you the key highlights of your Company's performance for the financial year 2021-22 (FY 2022).

FY 2022 was an extraordinary year in many respects. Due to the pandemic, uncertainty in the macroeconomic sphere, changes in consumer sentiment/ demand, alteration in consumption patterns, high inflation, and weakness in international markets due to the Russia-Ukraine war continued to present challenges that we needed to grapple with, which were beyond our control. We did well as we once again proved the robustness of our strategy and the resilience of our business model to register a sound performance in 2021-22. Over the course of the year, we remained guided by the objective of offering quality food products to our consumers and institutional customers in India and overseas. Further, we did not hold back on our strategic plans and carried out a number of initiatives to transform our critical functional areas and prepare the business for future growth.

Coming to the performance of FY 2022, given the circumstances, I believe your Company has delivered creditable results. Consolidated revenue stood at Rs. 988 crores, vs. Rs. 881 crores in the previous year, registering a growth of 12%. Revenue from the biscuits division expanded by 3% to Rs. 592 crores, vs. Rs. 574 crores in the previous year. Revenues from the bakery segment increased by 31% to Rs. 339 crores, vs. Rs. 259 crores in the previous year. EBITDA declined by 13% YoY and stood at Rs. 123 crores. EBITDA margins were at 12.4%, vs. 16% during the previous year. Profit after tax stood at Rs. 57 crores, vs. Rs. 72 crores in FY2021.

The chief factor enforcing reduction in net profit as compared to FY2021 was due to the entry tax provision reversal in the last year amounting to Rs. 5.5 crores. Also during the year, due to the pandemic, the Company witnessed some expenses which were lower than usual in the previous year. However, going forward, we see strong growth potential in both our biscuits and bakery divisions.

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.

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.

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

Mrs. Bectors Food Specialities Ltd.

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Stay safe and remain protected.

Now I request the Company Secretary and Compliance officer Mr. Atul Sud to may please proceed.

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, 2022 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, 2022 along with Report of the Auditors thereon. | Ordinary |
| 2 | To confirm Interim Dividend of Rs. 1.25 per Equity Share of Rs. 10/- each and declare Final Dividend of Rs. 1.25 per Equity Share of Rs. 10/- each for the financial year ended 31st March, 2022. | Ordinary |
| 3 | To Appoint Director in place of Mr. Parveen Kumar Goel, Director (DIN: 00007297) who retires by rotation and being eligible offers himself for re-appointment. | Ordinary |
| Special Business | | |
| 4 | Approval for amendment in Article of Associations of the Company for Deletion of Part II | Special |
| 5 | To consider and approve continuation of Mr. Alok Kumar Misra (DIN: 00163959) as non-executive Independent Director of the company for second term for a period of five years | Special |
| 6 | To consider and approve continuation of Ms. Pooja Luthra (DIN: 03413062) as a non-executive independent woman director of the company for second term for a period of five years. | Special |
| 7 | To consider and approve the remuneration of Mr. Anoop Bector, Managing Director of the company | Special |
| 8 | To consider and approve the remuneration of Mr. Ishaan Bector, Wholetime Director of the company | Special |

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. Inresponse, necessary clarifications were provided by Mr. Anoop Bector, Managing Director and Mr. Manu Talwar, CEO 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.

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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 11.40 AM.

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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