

MBFSL/CS/2023-24

29<sup>th</sup> September, 2023

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

Dear Sir/Madam,

**Sub: Disclosure of event pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 - summary of proceedings of 28th Annual General Meeting of Mrs. Bectors Food Specialities Limited held on 29<sup>th</sup> September, 2023**

Respected Sir/Madam,

The 28th Annual General Meeting ('AGM') of the Members of **Mrs. Bectors Food Specialities Limited** (the 'Company') was held on Friday 29<sup>th</sup> Day of September 2023 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 introduced all the Members panelist 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. Bhupesh Gupta, Practising Company Secretary, representative of B.K. Gupta & Associates 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 28<sup>th</sup> Annual General Meeting together with the Financial statements as on March 31, 2023 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 26<sup>th</sup> September, 2023 and ended on 28<sup>th</sup> September, 2023 at 5.00 P.M. Further, B.K. Gupta & Associates, 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.

**Mrs. Bectors Food Specialities Ltd.**

**Corporate Office:** 1<sup>st</sup> Floor, Emaar Digital Greens Tower -A, Golf Course Extension Road, Sector 61, Gurugram, Haryana- 122002 (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: atul.sud@bectorfoods.com

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. Ashish Agarwal, Chairman to address the members.

The Chairman then delivered his official address to the Members:

*Dear shareholders,*

*A very warm welcome to our shareholders, directors and investors to our 28th Annual General Meeting. It gives me immense pleasure to place before you the key highlights of your Company's performance for the FY 2023*

*Last year has been a turbulent year for the global economy on account of Russia-Ukraine conflict, lingering effects of Covid-19 and resultant reaction by the central banks across the globe. This created a hyperinflationary environment and supply chain challenges limiting the growths worldwide. However, the Indian economy continues to be resilient with highest growths across the globe and investments flowing into the country with the Make in India initiative. India is increasingly becoming the preferred manufacturing hub.*

*Your company has delivered a record-breaking performance with reported revenue of Rs 1362.1 crore, i.e. growth of 37.8%. EBITDA increased by 43% YoY and stood at Rs. 175.2 crores, with 50 basis points improvement. The net profit growth was even higher at 57.6% at Rs 90.1 crore which is an improvement of 83 basis points v/s last year. Revenue from biscuits grew by 36% to Rs. 807 crores, vs. Rs. 592 crores. Revenues from the bakery increased by 44% to Rs. 487 crores, vs. Rs. 339 crores.*

*Your Managing Director, Anoop Bector, along with his team and every employee of your company should be congratulated for the incredible efforts taken to achieve this stellar performance in a highly difficult and challenging year.*

*It gives me immense satisfaction to share that the senior-leadership strengthening across the organization has been done which will gear up your company for a sustained growth in years to come.*

*Our fortified performance has been possible due to the unwavering resilience of our sales team in expanding our distribution footprint. Your company has achieved direct reach of 2.2 Lakh biscuit outlets and overall reach of 5.73 Lakh outlets in the previous year, further we launched biscuits in South and West India. We plan to aggressively expand our distribution with a target to take our direct reach to 3.2 Lakh outlets by end of FY24. The company focused on enhancing premiumization through differentiated interventions. 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. Technology is a major enabler in our sustained growth ambition, as part of this journey, we have integrated our sales ordering process and channel interactions through SFA (Sales Force Automation) and DMS (Distributor Management System).*

*The bakery business continues to drive premiumization and distribution expansion. The reach has been extended to nearby cities of Delhi NCR, Bangalore and Mumbai. We continue to remain a preferred partner for major QSRs in the country. Your company has also started focusing on frozen bakery products and are doing NPDs at a very rapid scale. Some additions include - Flaky Buttery, Long Fermented Breads, Artisan Cookies, Filled Snacks, Desserts, Buns & Breads.*

*Our vision to build consumer connecting brands and to take Mrs Bector's story across households, in both stronghold and newer geographies, is getting into shape with progressively increasing Marketing spends and*

**Mrs. Bectors Food Specialities Ltd.**

**Corporate Office:** 1<sup>st</sup> Floor, Emaar Digital Greens Tower -A, Golf Course Extension Road, Sector 61, Gurugram, Haryana- 122002 (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: atul.sud@bectorfoods.com

targeted activations. I am happy to announce that we have got our 1<sup>st</sup> ever brand ambassador – Mrs. Kareena Kapoor Khan.

We continue to build from strength to strength and are now exporting to 69 Countries. Mrs Bectors continues to be a preferred partner in both white label as well as our own Brand. There is a high focus on North and **South America**, GCC countries, West and Central Africa as it shows great market potential. In the GCC region, we are setting up our own distribution through our office in Dubai.

One of the enduring strengths and key differentiators of your company is its world-class manufacturing that enables it to produce high-quality biscuit and bakery products that consumers have come to love and accept. Your company had invested in three new lines in Rajpura which are all now operational. To support our growth ambitions and expand the manufacturing footprint, new factories are being set up in Indore for biscuits, in Bhiwadi and Khapoli for bakery.

As we look to the future, I am excited by the opportunities that lie ahead for the company. With your support and the efforts of the management, I am sure that the company will reach newer heights and will be able to deliver sustained value creation for its shareholders and investors.

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
<b>Ordinary Business</b>		
1	<b>To receive, consider and adopt:</b> (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2023, comprising Audited Balance Sheet the Statement of Profit & Loss along with Notes to Accounts and Cash Flow Statement appended thereto and Reports of the Board of directors and Statutory Auditors thereon and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023, comprising Consolidated Audited Balance Sheet, the Consolidated Statement of Profit & Loss along with Notes to Accounts and Cash Flow Statement appended thereto and reports of the Statutory 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. 1.75 per Equity Share of Rs. 10/- each for the financial year ended 31st March, 2023.	Ordinary
3	To Appoint Director in place of Mr. Ishaan Bector, Director (DIN: 02906180) who retires by rotation and being eligible offers himself for re-appointment.	Ordinary
<b>Special Business</b>		

**Mrs. Bectors Food Specialities Ltd.**

**Corporate Office:** 1<sup>st</sup> Floor, Emaar Digital Greens Tower -A, Golf Course Extension Road, Sector 61, Gurugram, Haryana- 122002 (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: atul.sud@bectorfoods.com

4	To Consider and Approve Continuation of Mr. Rajiv Dewan (Din: 00007988) As Non- Executive Independent Director of the Company for Second Term for a Period of Five Years.	Special
5	Approval of the 'Bector Employee Stock Option Scheme 2023'	Special
6	To Approve grant of Employee Stock Options to the Employees of Subsidiary Company(ies) of the Company under 'Bector Employee Stock Option Scheme 2023'	Special
7	Approval of Secondary Acquisition of Shares through Trust Route for the Implementation of 'Bector Employee Stock Option Scheme 2023'	Special
8	Provision of Money by the Company for Purchase of its own Shares by the Trust under the 'Bector Employee Stock Option Scheme 2023'	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. In response, 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.

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 12.05 PM.

This is for your information and records.

Thanking You,

Yours faithfully,

For **Mrs. Bectors Food Specialities Limited**

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

**Mrs. Bectors Food Specialities Ltd.**

**Corporate Office:** 1<sup>st</sup> Floor, Emaar Digital Greens Tower -A, Golf Course Extension Road, Sector 61, Gurugram, Haryana- 122002 (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: atul.sud@bectorfoods.com