

MBFSL/CS/2024-25

27th September, 2024

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

Dear Sir/Madam,

Sub: Disclosure of event pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 - summary of proceedings of 29th Annual General Meeting of Mrs. Bectors Food Specialities Limited held on 27th September, 2024

Respected Sir/Madam,

The 29th Annual General Meeting ('AGM') of the Members of **Mrs. Bectors Food Specialities Limited** (the 'Company') was held on Friday 27th Day of September 2024 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, Mr. Tarun Gupta and Mr. Shanoy Bhutani from- Walker Chandiook & Co LLP, Proposed Statutory Auditors to be appointed at the AGM 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, 45 members attended the meeting. The requisite quorum being present, the Chairman called the Meeting to order.

Mr. Atul Sud took the Notice of the 29th Annual General Meeting together with the Financial statements as on March 31, 2024 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.

Mrs. Bectors Food Specialities Ltd.

Corporate Office: 1st 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

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 24th September, 2024 and ended on 26th September, 2024 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.

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:

Good morning all,

A very warm welcome to our shareholders, directors and investors to the 29th Annual General Meeting. It gives me immense pleasure to place before you the key highlights of your Company's performance for the FY 2024

I am pleased to address you at a time when the company has reported a very strong performance for the financial year, registering the highest-ever revenues and net profit for the year. Both of the company's business segments, that is biscuits and bakery, reported excellent performance, reflecting its ability to expand market share within an overall competitive consumer environment.

Your Company's consolidated revenues (net) grew appreciably by 19% YoY to Rs. 1,624 crore, while the PAT expanded by 56% to Rs. 140 crore in 2023-24, comprising a net profit margin of 8.6%, which is the highest-ever in the Company's history. The gross profit rose by 25% to Rs. 758 crore and EBIDTA by 38% to Rs. 242 crore during the year.

What these numbers highlight is your company's robust all-round operational performance, backed by the launch of new products, especially in the premium range, entry into newer markets, and the impact of many cost savings initiatives that helped unlock operational and financial value.

Your company's business is one in which winning in the market day in and day out is crucial for success. In this regard, the company has achieved its stated objective of doubling direct coverage to 3 lakh+ outlets in two years, making its products more accessible to a larger consumer base. On the export front too, the Cremica brand has marked its presence in 70+ countries around the world. Unleashing the full value of the company's products and distribution network, It will continue to adopt a calibrated expansion strategy in both its domestic and international markets.

I am happy to share that, your company successfully raised Rs. 400 crores through a Qualified Institutional Placement (QIP). The funds raised will be utilized for strategic purposes including the repayment of certain outstanding borrowings, investment in our subsidiary, Bakebest Foods Private Limited, to expand the facility at Khopoli, Maharashtra, and financing the project cost of setting up a new facility at Dhar, Madhya

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Pradesh. These initiatives will further strengthen the company's business operations and enable us to deliver enhanced value to all stakeholders.

On the Capacity expansion, your company commissioned two biscuit lines in Rajpura, two more additional lines are expected to be added in the current financial year. The development of the Dhar plant in Madhya Pradesh is in advanced stages and is set for starting commercial production this financial year.

In the bakery segment too, your company completed an important expansion activity with the operationalisation of its Bhiwadi plant in 2023-24. This will help make deeper inroads into the north Indian market, especially the NCR. Apart from this, A state of the art bakery plant in Maharashtra and a small bakery unit in Kolkata, West Bengal, are estimated to begin commercial production in the year 2025. This will widen the access of its bakery products in the western and eastern parts of the country.

Your company focuses more on digital marketing initiatives such as mass media, digital and content marketing that complements its distribution strategy. It has also started its brand promotions in various e-commerce channels for the biscuits and bakery products and are listed with various e-commerce platforms in India. Your company had appointed Mrs. Kareena Kapoor as its brand ambassador for the brand promotions. Your company did its first all India advertising campaign in premium Hindi Channels.

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.

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.

Your Company's fortified performance has been possible due to the unwavering resilience of its sales team in expanding distribution footprint. 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 its sustained growth ambition, as part of this journey, it has integrated the 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. It continues 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.

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 remains deeply committed to making a positive impact on society through its Corporate Social Responsibility (CSR) initiatives. Our initiatives are aimed at

- promoting health care,*

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- promoting education,
- women health and empowerment to promote wellness and equality among women and
- water conservation in around our operations for the benefit of the society.

Apart from this, during the FY24 Your Company has identified two significant projects, the first is the development of a sports stadium in Patiala, dedicated to building infrastructure that will benefit our future generations get more active. The second initiative involves enhancing school infrastructure through the Om Shri Sai Sewa Trust. These projects are aligned with our long-term vision of contributing to sustainable development and creating lasting value in the communities we serve.

As we look into 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 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	To receive, consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2024, 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, 2024, 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. 2.00 per Equity Share of Rs. 10/- each for the financial year ended 31st March, 2024.	Ordinary
3	To Appoint Director in place of Mr. Suvir Bector, Director (DIN: 08713694) who retires by rotation and being eligible offers himself for re-appointment.	Ordinary

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4	To appoint M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm's Registration No.: 001076N/N500013) as the Statutory Auditor of the Company and fix the remuneration of Auditor.	Ordinary
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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 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 11.55 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