



BABA FOOD PROCESSING (INDIA) LIMITED

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CIN No.: L15311JH2015PLC002849

August 07, 2024

To,
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai-400051

Dear Sir/ Madam,

Subject: Transcript of the 9th Annual General Meeting ('AGM')

Please find enclosed transcript of the 9th Annual General Meeting of the Company held on August 05, 2024. This will also be hosted on the Company's website, at www.babafood.in

This is for your information and records.

Yours Sincerely,
For Baba Food Processing (India) Limited

Ashana Vij
Company Secretary

BABA FOOD PROCESSING (INDIA) LIMITED

9TH ANNUAL GENERAL MEETING

AUGUST 5, 2024

CORPORATE PARTICIPANTS:

DIRECTORS IN ATTENDANCE

Yogesh Kumar Sahu, joined over VC from Registered Office of the Company
Promoter, Managing Director, Chairman

Rajesh Agrawal, joined over VC from Registered Office of the Company
Chief Executive Officer, Whole time Director

Raj Kumar Lakhotia, joined over VC from Registered Office of the Company
Chairman of Audit Committee, Independent Director

Sasmita Mohanty, joined over VC from Registered Office of the Company
Chairperson of Nomination and Remuneration Committee, Independent Director

Binita Sahu, joined over VC from Registered Office of the Company
Non -Executive Director, Chairperson of CSR Committee

Sanchit Jaiswal, joined over VC from Registered Office of the Company
Chairman of Stakeholder Relationship Committee, Independent Director

OTHER REPRESENTATIVES

Aashna Vij, joined over from Registered Office of the Company
Company Secretary

Dipesh Somani, joined over from Registered Office of the Company
Scrutinizer

Hardeep Malhotra, joined over from Reregistered Office of the Company
Internal Auditor

QUORUM OF THE MEETING

A total of 15 members attended the meeting.

Welcome address – Aashna Vij

Members, Good Morning. I'm Company Secretary and Compliance Officer of the company. I would like to commence the 9th Annual General Meeting of the Company and as informed by the moderator; we have the requisite quorum present to conduct the proceedings of this meeting. The quorum being present, I call this meeting to order and I would like to introduce the Director's KMP's, and Auditors of the Company.

Mr. Yogesh Kumar Sahu, Promoter, Managing Director and Chairman attending this meeting from the registered office of the company.

Yogesh Kumar Sahu

Yes

Aashna Vij

Mr. Rajesh Agrawal, Chief Financial Officer and Whole-time Director attending this meeting from the registered officer of the company.

Rajesh Agrawal

Yes

Aashna Vij

Madam Sasmita Mohanty, Chairperson of Nomination and Remuneration Committee and Independent Director attending this meeting from registered Office of the Company.

Sasmita Mohanty

Yes

Aashna Vij

Binita Sahu, Non-Executive Director and Chairperson of CSR Committee attending this meeting from registered Office of the Company.

Binita Sahu

Yes

Aashna Vij

Raj Kumar Lakhotia, Chairman of Audit Committee and Independent Director of the company attending this meeting from registered office of the Company

Raj Kumar Lakhotia

Yes

Aashna Vij

Sanchit Jaiswal, Chairman of Stakeholder Relationship Committee and Independent Director Attending this meeting from registered office of the company

Sanchit Jaiswal

Yes

Aashna Vij

Dipesh Somani appointed as Scrutiniser to scrutinise the e-voting in a fair and transparent manner, attending this meeting from Registered office of the Company.

Dipesh Somani

Yes

Aashna Vij

Mr. Hardeep Malhotra, Chartered Accountants, internal auditors of the Company attending this meeting from registered office of the Company.

Hardeep Malhotra

Yes

Aashna Vij

I would now request Mr. Yogesh Kumar Sahu, Chairman, Promoter and Managing Director of the Company to address the shareholders.

Yogesh Kumar Sahu

A very Good Morning to all. I Yogesh Kumar Sahu would like to extend a warm welcome to the Directors, Auditors, Consultants, Shareholders to our 9th Annual General Meeting being conducted through Video Conferencing and Other Audio-Visual means (VC/OAVM).

It has been a year of significant achievements which will shape the future of the Company and also year of notable challenges, but through it all, we have remained steadfast in our commitment to excellence and innovation in the flour milling industry.

Financial Performance: -

The Financial Year 2023-24 has been quite promising and challenging for the Company. Overall, the company achieved greater heights this year. The results were quite promising in Flour Industry. This year, we have achieved robust growth in capacity utilisation and plant efficiency achievement, with our EBITA increasing by 11% & PAT by 22% compared to the previous year. This growth is a testament to our strategic initiatives, which focused on enhancing operational efficiencies, and strengthening our distribution network across India.

Innovation and Quality: -

We continue to prioritize innovation and quality in all our operations. Our state-of-the-art milling facilities have been instrumental in producing high-quality flour that meets the diverse needs of our customers. We have also invested in advanced technology to ensure that our products maintain the highest standards of safety and nutrition. Further we have been certified by Intertek Certification for compliance of FSSC 22000 v5.1 and BRCS Food Safety.

Future Outlook: -

Looking ahead, we are optimistic about the future of the flour milling industry in India. With the growing demand for healthier and more nutritious food products, we are well-positioned to capitalize on these trends. Our focus will be on expanding our market presence, exploring new product segments, and continuing to drive operational excellence.

I would like to take this opportunity to express my sincere gratitude to our shareholders, board members, dedicated employees, clients, and Directors. Your support and trust are the corner stones of our success. Together, we've built a strong and united company that is well-equipped to face the challenges and opportunities of the future. Thank you once again for your continued commitment to Baba Food Processing (India) Limited. I look forward to the deliberations ahead and to celebrating our collective achievements and I would now request Mrs Aashna, to come forward and address us.

Aashna Vij

The 9th Annual General meeting is being conducted through VC/OAVM means in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. For the smooth and seamless conduct of the meeting, all members are on mute mode to avoid any disturbances from background noise. Once the Question & Answer (Q&A) session starts, the names of the shareholders will be announced who have registered as speaker shareholder one by one. The Speaker Shareholder will thereafter be unmuted by the host. At the time of Q & A session, the speaker shareholders are requested to click the video ON button. If Speaker Shareholder is not able to join through video for any reason, the Speaker shareholder can speak through the audio mode only. If there is any connectivity issue at the speaker's end, we would ask the next speaker to join. Once the connectivity improves, the shareholder will be called again to speak, once the other shareholders would have completed their turns. During the AGM, if a member faces any technical issue, he/she may contact the helpline number mentioned in the notice of the AGM. As the meeting is being conducted through audio-visual mode the facility for joining this meeting is made available for the members on a first-come-first-served basis. Also, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available. As per the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Company had provided its members the facility to cast the votes electronically, on the resolutions set

forth in the Notice, through remote e-voting. Those members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided and administered by National Services Depositories Limited (NSDL). The voting period will commence at the conclusion of this meeting and shall remain open for 15 minutes from the conclusion of this meeting. For this, members are requested to cast their vote through the e-voting system provided by NSDL.

We have appointed Mr. Dipesh Somani Practicing Chartered Accountant as the Scrutinizer, who shall supervise the e-voting process and shall unblock the votes through remote e-voting and make at earliest, but not later than 2 working days from the conclusion of this Annual General Meeting, a consolidated scrutinizer's report and handover to the Chairman which shall be declared forthwith. After declaration of results, it can be seen on the website of the Company, website of NSDL.

The 9th AGM Notice and Annual Report for the financial year 2023-24 has already been sent electronically to those members whose email IDs were registered with the Company/RTA or Depository Participants. I request the members to permit me to take the Notice convening this meeting as read. The Secretarial Audit Report for the Financial Year 2023-24 as given by M/s. Birendra Banka & Associates, Practicing Company Secretaries, forms part of the Annual Report., The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors' report on Standalone Financial Statements and Consolidated Financial Statements for the Financial Year 2023-24 as given by Mr. Sumit Garg representing M/s. Sumit Mohit & Co, Chartered Accountants, forms part of Annual report and does not contain any qualification, reservation, adverse remark or disclaimer. The resolutions have been voted through remote e-voting. Therefore, as provided in the Secretarial Standards on General Meetings, there will be no proposing and seconding of resolution. Necessary explanation relating to item to be transacted at this Annual General Meeting has been provided in the Explanatory Statement forming part of the Notice. The resolutions forming part of the Notice are:

Item 1: To receive, consider and adopt the Audited Financial Statements of the Company for financial year ended March 31, 2024, together with Report of the Board of Directors and the Auditors thereon.

Item 2: To appoint a director in place of Mr. Yogesh Kumar Sahu (DIN: 02139226), who retires by rotation and, being eligible, offers himself for re-appointment.

Item 3: To approve giving of loans/corporate guarantee or investment of funds of the Company under Section 186 of the Companies Act, 2013 upto a maximum aggregate amount of Rs. 150 cr (Rupees One Hundred and Fifty Crores), outstanding at any point of time, over and above the permissible limits under Section 186(2) of the Companies Act, 2013.

Item 4: To approve alteration in Objects Clause of Memorandum of Association of the Company.

Now we would start with the question answer session. I would request the moderator to begin with question answer sessions.

Moderator

Okay. Madam, please announce the name of the speaker shareholders.

Aashna Vij

Mr. Ranjeet Kumar Garodia

Moderator

So, Mr. Ranjeet please unmute yourself. Mr., please unmute yourself, Mr. Ranjeet, please unmute yourself. Please ask your question.

Ranjeet Kumar Garodia

Hello Chairman and this entire team and everyone attending this AGM. Very good afternoon. I am Ranjeet Kumar Garodia, I am the shareholder of the Company from Ranchi. This being the very 1st AGM Post IPO Listing, I feel proud investor seeing the company robust financial performance and updated information showing the status update which is very informative to the shareholders to understand the exact business operations and project status. I have firm belief in the management of our company and faith in leadership team that we will continue to do well in the coming days. So, I have a few quick questions to ask you, if you can answer. 1st, my 1st question is, what is the status of the project for which IPO was done? And when it will start its operation? Will we get full production? 2nd question is, what are your plans to expand the market base of the company? And the 3rd question is, had company any plan to expand the product base? These are my few small questions which I have in my mind, which I would like to ask you and before I conclude, I would like to thank the chair and everyone for listening to me patiently. I would look forward to your reply sir. Thank you very much.

Aashna Vij

So, we have one more question from shareholder, Vikram Jain who is not being able to join the meeting. So, we have received an email from him, of his question, so I will just read out the question he has and we will be sharing his reply. So, the mail from him says that he feels proud by joining this meeting, sorry he could not join this meeting so he mentions that the financial performance is outstanding even in peer comparison. 1st attempt is so good and that coming days are bound to be good. I am proud to be associated with you and the selection was good for IPO. When I see Bhajan Bags in mostly vegetable shops, cycles, rickshaws etc. I feel very happy and proud. Brand Panchakanya is fantastic, meaning five girls and if we associate with CSR then what a fabulous thing it would be. So do we have any plans to be associated with the name tag of Panchakanya for CSR activities and further he also mentions that the promoters and directors have very good vision and the company will do better under, their leadership. I know today a share price is a little low than that of IPO issue price, but I know it will bounce back after new project comes to operations. Fortune favours though great so yeah so, I would request to answer the questions.

Rajesh Agrawal

Thank you all for all your questions. I believe. By trying to address them one by one. The first question was from here Mr. Ranjeet Garodia regarding the status of the project and the when the operation will start, what will be the full year of operations? And I want to update there that we have already updated the in that last the submission and our complete website also. And in addition to that, I'd like to inform you that shipping work is going on its fast phase and project will be completed by the end of November. In the meanwhile, all the machines, for manufacturing has been started and dispatch will be starting from month of September and we will start receiving the machines from the month of October, from November we'll start our installations and hope by the end of February we will complete our induction and commissioning and we'll start our try run from the month of March 2025. So, no doubt we will complete our other thing before the start of this feature and the next financial year 2025-26 yes, we will have the full year of operations for this subsidiary units. Regarding our Ranchi unit we have already procured and registered the land, civil work has been started. Manufacturing of our machineries has also been started and hope by the end of January all the induction and commissioning will be completed and from February onwards we'll have productions for the current financial year. We have the few months of operations for the Ranchi units. Regarding the next question was raised by Mr. Garodia, regarding the expansion of market base and expansion of product base. Yes, we have the plan for the expansion of our market base. Like in past we have tried for the Orrisa market. We have deputed our own team there, we have appointed the vendors and distributors, big large retailers there, and we're doing our at our own way, through our own employees. Same way we have started now in the West Bengal. We have deputed team there and we are starting the same model there and hope within this month or by next month we'll have some sort of break through there. Also, we have the plan in the same way we are planning to depute the team for the Andhra, Telangana and Tamil Nadu in the coming days. We'll go for the team to that states also and after the products start of the operation of Patna branch. We'll go for the North-East marketing also and regarding for the product base model we are starting with the Besan and Sattu in our own production. And Rice, Suji we are going for the Rice, Suji also in addition to other flour like Rice Flour, Ragi, Ragi Flour we are going for the Millets in our new units which are we are going to establish. This will have the expansion in our units. Further we have started the import of lentils from Australia and Canada. That will also give us to expand the product expansion. Regarding the question raised by Mr. Vikram Jain, no doubt we are very much proud for our brand like Bhajan, when we go to the market, we also see the bags in lots of the vendors place, lots of

cycles and rickshaws, and we feel also proud for that. And regarding Panchakanya yes, we will honour your suggestion, we'll go, we will have the plan to tag our CSR fund with the brand name Panchakanya, and we'll invest our CSR fund to uplift the uplift education, the schools and health of the girl child and soon we'll make a detailed plan of it and from the current year onwards we will go for this plan. Regarding this association with institutions modern trade and e commerce we have already associated with Reliance, the Smart Bazar, Apna Mart so very soon we'll, we'll be having on board there. With that on my reply will put end on your questions.

Aashna Vij

So, thank you all the shareholders who have joined the meeting. Conclude the meeting and declare the meeting as closed. Members present for this AGM who have not voted previously through remote e-voting can cast their votes now as the electronic voting system will remain open for 15 minutes.