

TRANSCRIPT OF THE PROCEEDINGS OF THE 11TH ANNUAL GENERAL MEETING

Day & Date: Friday, 25th September, 2026

Time: 12:30 P.M.

Mode: Video Conferencing / Other Audio Visual Means

Venue: Registered Office of the Company

CORPORATE PARTICIPANTS:

DIRECTORS IN ATTENDANCE

- Mr. Yogesh Kumar Sahu – joined over VC from Registered Office
Chairman, Managing Director & CFO
- Mrs. Binita Sahu – joined over VC from Registered Office
Whole-Time Director and Chairperson of CSR Committee
- Mr. Rohit Choudhary – joined over VC from Registered Office
Additional Independent Director
- Mrs. Sasmita Mohanty – joined over VC from Registered Office
Independent Director and Chairperson of Nomination and Remuneration Committee
- Mr. Sanchit Jaiswal – joined over VC from Registered Office
Independent Director and Chairman of Audit Committee and Chairman of Stakeholder Relationship Committee

OTHER REPRESENTATIVE

- Ms. Sonal Agarwal – joined over VC from Registered Office
Company Secretary & Compliance Officer
- Mr. Nitin Garg – joined over VC from Delhi
Representative of M/s. Sumit Mohit & Co., Statutory Auditors
- Mr. Dipesh Somani – joined over VC from Registered Office
Scrutinizer
- Mr. Hardeep Malhotra- joined over VC from Registered Office
Special Invitee

QUORUM OF THE MEETING

A total 17 members attended the Meeting.

Welcome Address- Sonal Agarwal

Good afternoon, Dear Members. I am Sonal Agarwal, Company Secretary and Compliance Officer of Baba Food Processing (India) Limited.

I welcome the members to the 11th Annual General Meeting. Hope all of you are safe and in good health. This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circular issued by the MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I thank all the members, Directors on the Board, auditors and the management team for joining this meeting over video conference. With that, I now request our Chairman, Mr. Yogesh Kumar Sahu, to address the shareholders.

Yogesh Kumar Sahu

Good Afternoon to all the Shareholders, Directors, Auditors and distinguished members present here. It gives me great pleasure to welcome you all to the 11th Annual General Meeting of Baba Food Processing (India) Limited.

On behalf of the Board of Directors, I would like to sincerely thank all our shareholders, auditors, employees, business partners and other stakeholders for joining us today and for their continued trust and support. The financial year 2025-26 was a year of both challenges and important progress for the Company. The operating environment remained challenging, with fluctuations in commodity prices and relatively subdued consumer demand. Despite these challenges, we remained focused on our core strengths — quality, operational efficiency, customer trust and long-term growth.

I am pleased to share that, on a standalone basis, our Revenue from Operations stood at ₹205.04 crore, compared with ₹205.81 crore in the previous year. Our EBITDA stood at approximately ₹7.83 crore, while Profit Before Tax stood at ₹4.10 crore and Profit After Tax at approximately ₹3.07 crore.

While the financial performance reflects the challenges faced during the year, we continued to make investments that are important for the Company's future. We believe that building capacity, strengthening our infrastructure and improving our manufacturing capabilities today will provide a stronger foundation for tomorrow.

One of the most important developments has been the expansion and augmentation of our existing manufacturing facility at Ranchi. I am happy to share with you that this expansion has now been successfully completed and will strengthen our production capabilities and operational capacity. Looking ahead, we see opportunities not only in our existing atta and maida business, but also in diversifying our product portfolio. As outlined in our Annual Report, we are looking at opportunities in products such as Besan, Sattu, Rice Grits and millet-based products, while also exploring institutional sales and export opportunities.

This will enable us to respond more effectively to growing market opportunities and customer requirements.

We have also made significant progress through our wholly owned subsidiary, Panchakanya Foods Private Limited, at Bihta, Patna, Bihar.

I am particularly pleased to share that atta production has also commenced at our Patna facility in September 2026. This marks an important milestone for the Group and gives us an additional platform to serve our customers and expand our presence in the Bihar and surrounding markets.

Our brands “Bhajan” and “Panchakanya” continue to be an important part of our journey. Our focus remains on improving the quality, consistency and packaging of our products and on understanding the changing needs of consumers.

The food processing industry is undergoing an important transformation. Consumers are increasingly looking for quality, hygiene, convenience and trusted brands. At Baba Food Processing, we intend to remain focused on these fundamentals while continuously improving our processes and capabilities.

I would like to take this opportunity to sincerely thank our employees, whose dedication and hard work remain one of the strongest pillars of our Company. I also extend my appreciation to our suppliers, customers, distributors, business associates and all other partners who have supported us throughout the year.

I would especially like to thank our shareholders for their continued confidence in Baba Food Processing. Your trust encourages us to keep investing in the business and to remain focused on creating sustainable long-term value.

I would also like to place on record my appreciation for my fellow Board members and the management team for their guidance, commitment and contribution during the year.

As we move forward, our priorities remain clear — strengthening our manufacturing capabilities, maintaining the highest standards of quality, expanding our market presence, developing our brands and building a stronger and more resilient organisation.

The journey ahead will require continued discipline, innovation and commitment. With the support of our shareholders, the dedication of our employees and the guidance of our Board, I am confident that we will continue to build on the foundation we have created and take Baba Food Processing (India) Limited forward.

Once again, I thank all of you for your valuable presence and continued support.

With this, I hand over the proceedings to our Company Secretary, Ms. Sonal Agarwal, to continue with the formal proceedings of the Annual General Meeting and also I now request Sonal to provide a summary of the auditor's report.

Thank you.

Sonal Agarwal

The statutory auditors, Sumit Mohit & Company and the Secretarial Auditor, Birendra Banka & Associates have expressed unqualified opinion in the respective audit reports for the financial year 2025-26. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the Company. The statutory auditor reports on the Standalone and Consolidated financial statements, respectively, are available on page numbers 61 and 98 of the Integrated Annual Report. The Secretarial Auditors Report is enclosed as Annexure 3 to the Board's report on page number 41 of the Integrated Annual Report.

And now moving forward, As the Notice is already circulated to all the members, I take the Notice convening the meeting as read. Before we proceed, I am pleased to bring to your notice that as required under the Companies Act, 2013, the Company has provided you the facility to cast your vote electronically on all resolutions set forth in the Notice.

Members who have not cast their vote electronically, but are participating in this meeting, will have an opportunity to cast their votes through the e-voting system provided by NSDL. Members may please note that there will be no voting by show of hands. We now take up the resolutions as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are tabled. Accordingly, I will now only read out the resolutions.

Item no. 1 of the Notice – Adoption of financial statements

The financial statements of the Company, including the Consolidated financial statements for the financial year ending March 31, 2026, including the report of the Board of Directors and auditors, have already been provided to the members.

Item no. 2 of the Notice – Appointment of Yogesh Kumar Sahu as a director liable to rotation.

Item no.3: To appoint Mr. Rohit Choudhary as an Independent Director of the Company.

As per Secretarial Standards, the resolutions have been placed for remote e-voting. Hence, proposing and seconding is not required in the meeting

Dear shareholders, thank you for joining our 11th AGM today and for taking time to participate in the proceedings. Before we go live with the Q&A, here are some points to note for your convenience. When your name is called and you are projected on the screen, please mention your name, folio number and location from where you are joining and proceed to ask your question. Each shareholder will have two minutes for their questions. To avoid repetition, the Board will respond to all the questions at the end. Once you have asked your question, you can switch to watch the proceedings. The Board will be taking questions from shareholders in two or three sets, with that, I will request the first shareholder, Mr. Vikram Jain kindly go ahead and ask your question.

Vikram Jain (Speaker Shareholder)

Good afternoon, sir. Good afternoon, sir. Sir I wanted to ask that our plant of Panchakanya located at Bihta, Bihar, when will it start. Please tell me that

Yogesh Kumar Sahu

We expect it to be fully operational from 1st week of October. We will be are selling, buying and doing everything. The production of aata has already been started from this month September 2026. Thankyou.

Vikram Jain

Thankyou Sir.

Sonal Agarwal

Is there any more questions Mr. Vikram Jain needs to ask or he is done with the question? I think he's done. Okay, so now moving on to the next speaker holder. Mr. Abhishek Shah, kindly go ahead and ask your question, please. Please unmute Mr. Abhishek Shah.

Abhishek Shah (Speaker Shareholder)

Yeah, Hi everyone. So, my, my question is with respect to the bihta plant, what is the contribution going to be between B2B and B2C, so my question is how much are we going to sell to Britainia or Sobisco out of the total sales in this plant?

Yogesh Kumar Sahu

Good afternoon.

Whatever remains after our domestic sales, they are quite interested in taking up the balance capacity, either through job work or through direct sales.

If there is a gap in the market, considering that we have not been able to fully address the domestic market with customers, there could be an opportunity there.

So, if we are able to sell around 60% of our capacity in the domestic market and the remaining 40% capacity remains unutilised, then, depending on the market requirement, we can offer that capacity to them either for job work or for direct sales.

Abhishek Shah

Okay, got it, Sir.

And another question, Sir. Regarding our Jharkhand plant, the existing plant has a capacity of 350 TPD, and the gross block, or gross fixed assets, of the existing plant is around ₹30 crore.

Whereas, for the Bihta plant in Bihar, we have planned a gross capex of around ₹60 to ₹63 crore. The capacity of the Bihta plant is very similar to that of our existing Jharkhand plant.

So, why is the capex for the Bihta plant almost double compared to the Jharkhand plant? Is the infrastructure significantly different?

Yogesh Kumar Sahu

The capex there is around ₹60 crore, but the capacity is going to increase almost four times.

Here, the 350 TPD that you are referring to is not actually 350 TPD. The capacity at Ranchi is 250 TPD. Ranchi has a capacity of 250 tonnes.

And the plant there, which is now becoming operational, we are going to start production in the first week of October. The capacity there is 350 TPD, and the entire setup is completely ready. For the 350 TPD capacity, our investment is only around 10–20% of the overall capex. And once the capacity goes up to 700 TPD, we are going almost three times on the capacity side. So, whatever gap you are asking about, that is the reason for the difference.

Abhishek Shah

So, in Bihar, the capacity is not 350 TPD. It is going to be 700 TPD if we incrementally undertake the additional capex. So, the capacity in Bihar will be 700 TPD, whereas the capacity in Jharkhand will be up to 250 TPD for the existing plant.

In addition to this, we have the Besan and Sattu capacity of around 140 to 150 TPD.

Management

One thing I want to clarify is that the capacity of the existing Ranchi plant is basically 220 TPD, and the cost incurred was around ₹30 crore at that time, in 2017-18. The registered capacity of the Bihta plant is basically 350 TPD, and the cost incurred was around ₹60 crore.

There is a time gap of around 8–9 years, and the capacity will also increase to 700 TPD.

Abhishek Shah

Okay, okay. Got it.

And, Sir, the last question from my side is with respect to pricing or gross margin.

Very directly, in FY 2025-26, if I look at our material cost plus manufacturing cost, it is around 90%. The EBITDA margin has gone down and the gross margin has also gone down. In FY 2023-24, the margins were better and were around 4–5% higher.

So, was this mainly because of the increase in wheat prices, or was it because of working capital?

How is the situation today, in FY 2026-27?

Management

In FY 2024-25 and FY 2025-26, the gross margin was reduced by around 10–14%, and the main reason was basically the increase in wheat cost. We are doing well. Our turnover and our volume have increased, and we have grown by around 20–30% in terms of volume.

Abhishek Shah

Thankyou.

Sonal Agarwal

Members who have not yet cast their vote through remote e-voting may now vote through the e-voting facility, which will remain open for 15 minutes after the conclusion of this meeting. The Scrutinizer, Mr. Dipesh Somani, will submit the consolidated voting report to the Chairman within 2 working days, and the results will be declared and uploaded on the Company's website, NSE, and NSDL portals. On behalf of the Board of Directors, I thank all shareholders, auditors, and participants for attending the 11th Annual General Meeting.

I now declare the meeting closed.

For & behalf of Baba Food Processing (India) Limited

Sonal
Agarwal

Digitally signed
by Sonal Agarwal
Date: 2026.09.28
16:12:11 +05'30'

Sonal Agarwal

Company Secretary & Compliance