



OVOBEL
FOODS LIMITED

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Ground Floor, No.46 Old No. 32/1,
3rd Cross, Aga Abbas Ali Road,
Ulsoor, Bangalore - 560042,
Karnataka, India.
Tel: 080-2559 4145, 080-2559 4146

**ANNUAL REPORT FOR THE
FINANCIAL YEAR 2019-20**

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

Mr. Shanti Swarup Aggarwal	Managing Director
Mr. Narendra Haldawar	Director (<i>Independent Director</i>)
Ms. Anisha Agarwal	Director (<i>Woman Director</i>)
Mr. Philip Jan Clement Maria Jozef Van Bosstraeten	Director
Mr. Swapan Kumar Majumder	Director (<i>Independent Director</i>)
Mr. Satish Narayana Swamy	Director (<i>Independent Director</i>)
Mr. Sudhir Kulkarni	Chief Financial Officer
Ms. Ritu Singh	Compliance Officer cum Company Secretary

STATUTORY AUDITOR FOR FINANCIAL YEAR 2019-20:

Nara Hari & Raghavendra

Chartered Accountants,

No. 271, GJ Homes, 3rd Floor, 5th Cross, 8th Main, Pramod Layout,
Near Nice Road, Bangalore – 560039, Karnataka, India.

Contact details: 8095304250, 9538068831.

Email: raghava.ca1984@gmail.com

REGISTRAR SHARE TRANSFER AGENT:

Maheshwari Datamatics Pvt. Ltd.

No. 23, R.N Mukherjee Road, 5th Floor, Kolkata – 700 001
West Bengal, India.

Contact: 033-22482248, 2243-5029

Fax: 033-22484787

Email: mdpldc@yahoo.com

REGISTERED OFFICE OF THE COMPANY:

Ground Floor, No.46 Old No.32/1, 3rd Cross, Aga Abbas Ali Road,
Ulsoor, Bangalore – 560 042, Karnataka, India.

Email: info@ovobelfoods.com

Website: www.ovobelfoods.com

Telephone No: +91-80-2559 4145/91-80-2559 4146

Fax: +91-80-2559 4147

CIN: L85110KA1993PLC013875

PLANT LOCATION:

Plot # 30, KIADB. Industrial Area
Malur – 563 160, Kolar, Karnataka, India.

Contact Details: +91 (80) 2559 4145

Email: operations@ovobelfoods.com

DETAILS OF COMMITTEES OF THE COMPANY**AUDIT COMMITTEE:**

Mr. Satish Narayana Swamy	: Chairman
Mr. Swapan Kumar Majumder	: Member
Mr. Narendra Haldawar	: Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Satish Narayana Swamy	: Chairman
Mr. Swapan Kumar Majumder	: Member
Mr. Narendra Haldawar	: Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Mr. Satish Narayana Swamy	: Chairman
Mr. Swapan Kumar Majumder	: Member
Mr. Narendra Haldawar	: Member
Mr. Shanti Swarup Aggarwal	: Member

NOMINATION AND REMUNERATION COMMITTEE:

Mr. Narendra Haldawar	: Chairman
Mr. Satish Narayana Swamy	: Member
Mr. Swapan Kumar Majumder	: Member

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mrs. Ritu Singh

CONTENTS:

- ❖ Notice & Notes, Attendance slip, Proxy form, Route map of 28th Annual general meeting.
- ❖ Board of Director's Report.
- ❖ Form MGT-9 (*Annexure I*)
- ❖ Form AOC-2 (*Annexure II*)
- ❖ Management Discussion & Analysis Report (*Annexure III*)
- ❖ Report on Corporate Governance(*Annexure IV*)
- ❖ Certificate on the compliance of the conditions of Regulation 15(2) of the SEBI (LODR) Regulations, 2015 (*Annexure V*)
- ❖ Annual Report on Corporate Social Responsibility (CSR) Activities(*Annexure VI*)
- ❖ CFO Certification(*Annexure VII*)
- ❖ Secretarial Audit Report (*Annexure VIII*)
- ❖ Independent Audit Report (*Annexure IX*)
- ❖ Certificate confirming Non-Disqualification of Directors.(*Annexure X*)
- ❖ Balance Sheet for the year ended 31.03.2020
- ❖ Statement of Profit and Loss Account for the year ended 31.03.2020
- ❖ Cash Flow Statement for the year ended 31.03.2020

NOTICE FOR 28TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH(28TH) ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON THURSDAY 26THNOVEMBER 2020 AT 10:30 A.M.THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Agenda Item No. 1:

ADOPTION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020:

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an *Ordinary Resolution*:

"RESOLVED THAT the audited Balance Sheet as at 31st March 2020 and Profit and Loss Account for the period ended along with schedules and notes attached thereto, Report of Auditors and Report of Board of Directors for the same period be and is hereby approved, adopted and taken on record".

"RESOLVED FURTHER THAT any one of the directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required for the above resolution."

Agenda Item No. 2:

APPROVAL FOR RE-APPOINTMENT OF MS. ANISHA AGARWAL, AS DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION.

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an *Ordinary Resolution*:

"RESOLVED THAT pursuant the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder **Anisha Agarwal** (DIN: 01961776), who retires by rotation, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT any of the Director/Company Secretary/Chief Financial Officer of the Company, be and are hereby authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

SPECIAL BUSINESS.

Agenda Item No. 3:

APPROVAL FOR INCREASE IN MANAGERIAL REMUNERATION OF MR. SHANTI SWARUP AGGARWAL, MANAGING DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as ***Special Resolution***:

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and as per the applicable clauses of the Articles of Association of the Company if any, and SEBI laws, and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members be and is hereby accorded for the increase in remuneration payable to Mr. Shanti Swarup Aggarwal, Managing Director of the Company from the existing limit of Rs.1.2 Crores per annum (approved via extra ordinary general meeting held on 21st March 2016) to the revised limit of Rs. 3.3424 crores per annum for the Financial Year 2020-21.”

“RESOLVED FURTHER THAT, currently Mr. Shanti Swarup Aggarwal, Managing Director of the Company is drawing 84.24 lakhs as remuneration and an additional increase of 2.5crores (250 lakhs) over and above to the existing drawn salary of Rs. 84.24 Lakhs be and is hereby approved by the members of the company.”

“RESOLVED FURTHER THAT, the additional increase of 2.5 Crores (250 lakhs) which is over and above the existing remuneration that is being drawn by Mr. Shanti Swarup Aggarwal, Managing Director of the Company be payable on one-time basis for the Financial Year 2020-21.”

“RESOLVED FURTHER THAT, approval of the members be and is hereby accorded for such increase in remuneration of Mr. Shanti Swarup Aggarwal, Managing Director of the Company as it is exceeding 11% of the net / projected net profits for that particular financial year.”

“RESOLVED FURTHER THAT, in the event of that financial year, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration excluding commission amount payable on profits earned as the minimum remuneration by way of Salary and allowances as specified above and subject to provisions of the Companies Act, 2013 read with relevant Rules made thereunder and subject to receipt of the requisite approvals, if any.”

"RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee of the Board be and is hereby authorized to approve the terms and conditions including any changes in the remuneration and do all such acts, deeds and things which are necessary and incidental in order to give effect to the above resolutions."

"RESOLVED FURTHER THAT, any one of the Directors of the Company be and is hereby authorized to file required forms with the Registrar of Companies / Ministry of Corporate Affairs and to do all the acts, deeds and things which are necessary for the above resolutions."

For Ovobel Foods Limited

Sd/-

Ritu Singh

Company Secretary & Compliance Officer

Membership No. A24934

Date: 31st October, 2020.

Place: Bengaluru.

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.
3. Additional information pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with Stock Exchanges on appointment of Directors at the Annual General Meeting is appearing in the Corporate Governance Report.
4. Pursuant to the Circular of Ministry of Corporate Affairs No. 17/2011 dated 21-4-2011, members are requested to provide their email ids to the Company at its Registered Office Ground Floor, No.46 Old No.32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore Karnataka 560042 (email id : cs@ovobelfoods.com) or to Registrars, M/s. Maheshwari Datamatics Pvt. Ltd., 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001 (e-mail id – mdpldc@yahoo.com).
5. Members are requested to notify any change in their address / mandate / bank details immediately to the Company at its Registered Office at Ground Floor, No.46 Old No.32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore Karnataka 560042 (email id : cs@ovobelfoods.com) or to the Registrars, M/s. Maheshwari Datamatics Pvt. Ltd., 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001 (e-mail id: mdpldc@yahoo.com).
6. Members who have multiple accounts in identical names or joint accounts in the same order are requested to consolidate all such shareholdings into one account to facilitate better service.
7. Depository System – The Company, consequent to introduction of the Depository System, entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Members, therefore, now have the option of holding and dealing in shares of the Company in electronic form

through NSDL or CDSL. With effect from 26-12-2000 trading in shares of the Company on any Stock Exchange is permitted only in dematerialized form.

8. Individual shareholders can avail the facility of nomination. The nominee shall be the person in whose name all rights of transfer and / or amount payable in respect of shares shall lie in the event of the death of the shareholder and the joint holder(s), if any. A minor can be a nominee provided the name of the guardian is given in the Nomination Form. Non-individual including Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. For further details in this regard shareholders may contact M/s Maheshwari Datamatics Pvt. Ltd., Registrars and Transfer Agents.
9. Members are requested to quote their account / folio number and in case their shares are held in dematerialized form, they must quote their Client ID Number and DP ID Number.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from November 20, 2020 to November 26, 2020 (both days inclusive).
11. Members of the Company had approved appointment of M/s. Nara Hari & Raghavendra, Chartered Accountants, (Firm Registration Number: 014509S) as Statutory Auditors of the Company who were previously appointed for a term of 5 years at the 24th Annual General Meeting (till FY 2020-21). In view of the amendments made by Companies (Amendment) Act, 2017 the requirement of ratification of appointment of Statutory Auditors at every Annual General Meeting is no more necessary. As such resolution for seeking ratification of appointment of Statutory Auditor has not been placed before the shareholders at this Annual General Meeting.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2019-20 will also be available on the Company's website at www.ovobelfoods.com, on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL i.e. www.evotingindia.com
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN detail to the Company/Registrars and Transfer Agents.
15. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended to date and Regulation 44 of the Listing Regulations, the

Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. The remote e-voting period commences at 10.00 A.M. on Monday, November 23, 2020 and ends at 5.00 P.M. on Wednesday, November 25, 2020. During this period, Members holding shares either in physical or de-materialized form as on the Cut-Off Date i.e., Thursday, November 19, 2020, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

16. Members holding shares in physical form are informed that Securities and Exchange Board of India has amended SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 which has come into force wherein except in cases of transmission or transposition of securities requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Hence, members holding securities in physical form are requested to convert their holdings to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company's RTA for assistance in this regard.
17. Members who have not registered their e-mail address so far, are requested to register their email address for receiving all communications including Annual Report, Notices, Circulars etc., from the Company electronically. The instructions for shareholders voting electronically are as under:

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended),