

OVOBEL FOODS LIMITED

29TH ANNUAL REPORT FY – 2020-2021

ADDRESS:

**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**

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY AS ON 31 MARCH 2021:

Mr.Syed Fahad
Mr.Philip Van Bosstraeten
Mr.Channappa Bhaviha! Gurusiddappa
Ms.Priyanka Rajora
Ms.Pooja Jain
Mr.Mysore Satish Sharad#
Mr.Bharath Venkatesh*
Ms.Prakriti Sarvouy
Mr.Sunil Varghese P

Additional Director
Director
Additional Director
Additional Director (*Woman Director*, Independent)
Additional Director (*Woman Director*, Independent)
Additional Director
Additional Director (Independent)
Compliance Officer and Company Secretary
Chief Financial Officer

Statutory Auditor for Financial Year 2020-21:

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

**Corporate Identification
Number (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

COMPOSITION OF COMMITTEES:

Audit committee

Ms.Priyanka Rajora, Chairman
Ms.Pooja Jain
Mr.Bharath Venkatesh*

Nomination and Remuneration Committee

Ms.Pooja Jain, , Chairman
Ms.Priyanka Rajora
Mr.Bharath Venkatesh*

Stakeholders Relationship Committee

Mr.Bharath Venkatesh, Chairman*
Ms.Priyanka Rajora
Ms.Pooja Jain

Corporate Social Responsibility Committee

Mr.Mysore Satish Sharad, Chairperson
Ms.Pooja Jain
Mr.Channappa Bhavihal Gurusiddappa
Mr.Syed Fahad

Independent Directors Committee

Mr.Bharath Venkatesh, Chairman*
Ms.Priyanka Rajora
Ms.Pooja Jain

Mr.Mysore Satish Sharad, subject to approval of shareholders, appointed as Managing Director of the Company w.e.f. 14 June 2021

* Mr.Bharath Venkatesh resigned from the Board of Directors of the Company w.e.f. 28 July 2021.

CONTENTS

- ❖ Notice of 29th Annual General Meeting
- ❖ Board of Director's Report
- ❖ Management Discussion & Analysis Report
- ❖ Report on Corporate Governance
- ❖ Certificate on the Compliance of the conditions of Regulation 15(2) of the SEBI (LODR) Regulations, 2015
- ❖ Annual Report on Corporate Social Responsibility (CSR) Activities
- ❖ CFO Certification
- ❖ Secretarial Audit Report
- ❖ Independent Audit Report
- ❖ Certificate confirming Non- Disqualification of Directors
- ❖ Balance Sheet for the financial year ended 31st March 2021
- ❖ Statement of Profit & Loss Account for the financial year ended 31st March 2021
- ❖ Cash Flow Statement for the financial year ended 31st March 2021

NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT Twenty Ninth Annual General Meeting of the Members of Ovobel Foods Limited will be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), on Friday, 24th September, 2021 at 3:00 p.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2021 together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Philip Van Bosstraeten (DIN – 02600487), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors

SPECIAL BUSINESS:

4. Appointment of Mr. Syed Fahad (DIN: 01865406) as Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Syed Fahad (DIN: 01865406), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 11th December, 2020 based on the recommendation of Nomination and Remuneration Committee, in terms of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Non – Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Appointment of Mr. Channappa Bhavihal Gurusiddappa (DIN: 07278848) as Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory

modification(s) or re-enactment(s) thereof for the time being in force, Mr. Channappa Bhavihal Gurusiddappa (DIN: 07278848), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 11th December, 2020 based on the recommendation of Nomination and Remuneration Committee, in terms of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Non – Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Appointment of Mr. Mysore Satish Sharad (DIN: 08987445) as Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Mysore Satish Sharad (DIN: 08987445), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 11th December, 2020 and Managing Director designate with effect from 14th June 2021, both the appointments based on the recommendation of Nomination and Remuneration Committee, in terms of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, with effect from the date of this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. Appointment of Smt. Priyanka Rajora (DIN: 08985737) as Director, Independent

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Smt. Priyanka Rajora (DIN: 08985737), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 11th December, 2020 based on the recommendation of Nomination and Remuneration Committee, in terms of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual

General Meeting and who qualifies for being appointed as an Independent Director as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) years commencing with effect from 11th December, 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. Appointment of Smt. Pooja Jain (DIN: 08985766) as Director, Independent

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Smt. Pooja Jain (DIN: 08985766), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 11th December, 2020 based on the recommendation of Nomination and Remuneration Committee, in terms of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) years commencing with effect from 11th December, 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

9. Approval For Related Party Transactions

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to purchase of eggs at arm's length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the

Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT pursuant to Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 any material related party transaction already entered by the Company with its related parties as on the date of this resolution be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution."

10. Appointment of Mr. Mysore Satish Sharad (DIN: 08987445) as Managing Director

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the appointment of Mr. Mysore Satish Sharad (DIN: 08987445) as the Managing Director of the Company, for a period of 5 (five) years with effect from 14th June 2021 upto 13th June 2026 upon the terms & conditions of appointment including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms & conditions of the said Appointment in such manner as may be agreed to between the Board of Directors and Mr. Mysore Satish Sharad.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Mr. Sharad from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/ or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board
For Ovobel Foods Limited

Sd/
Prakriti Sarvouy
Company Secretary
Place: Bangalore
Date: 31.08.2021

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, January 13, 2021 (collectively referred to as "MCA Circulars") along with SEBI Circular dated January 15, 2021 had 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 at Ground Floor, No.46 Old No.32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore-560042, Karnataka (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-560042, Karnataka (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,