

OVOBEL FOODS LIMITED

31ST ANNUAL REPORT FY – 2022-2023

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

CONTENTS

- ❖ Notice of 31st 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
- ❖ CEO & CFO Certification
- ❖ Secretarial Audit Report
- ❖ Certificate confirming Non- Disqualification of Directors
- ❖ Independent Audit Report
- ❖ Balance Sheet for the financial year ended 31st March 2023
- ❖ Statement of Profit & Loss Account for the financial year ended 31st March 2023
- ❖ Cash Flow Statement for the financial year ended 31st March 2023
- ❖ Nomination & Remuneration Policy of the Company

CORPORATE INFORMATION
**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY AS
ON 31 MARCH 2023:**

Name	Designation
Ms.Pooja Jain #	Independent Director, Chairperson
Ms.Priyanka Rajora*	Independent Director
Mr.Syed Fahad	Non Executive Director
Mr.Channappa Bhaviha! Gurusiddappa	Non Executive Director
Mr.Mysore Satish Sharad#	Managing Director
Ms.Prakriti Sarvouy	Compliance Officer and Company Secretary
Mr.Sunil Varghese P	Chief Financial Officer

Mrs.Pooja Jain was appointed as Chairperson of the Board with effect from 10th February 2023. Ms.Jain resigned from the Board of Directors of the Company with effect from 30 May 2023.

*Mrs.Priyanka Rajora resigned from the Board of Directors of the Company with effect from 06 April 2023 Mrs.Rakhi Bajoria and Mrs.Geetika Khandelwal joined the Board of Directors of the Company with effect from 04 April 2023 as Additional, Independent Director.

**Statutory Auditor for Financial Year
2022-23:**

ASA & ASSOCIATES LLP
53/B, LOLS Citadel Level 2 & 3
1st Main Road, 3rd Phase
Sarakki Industrial Layout, J P Nagar
Bengaluru 560078, India
Contact : +91 80 4907 9600

Registrar Share Transfer Agent:

Maheshwari Datamatics Pvt. Ltd.
Registrar & Share Transfer Agent
23 R.N.Mukherjee Road 5th Floor Kolkata -
700001
Contact : 033-22482248, 2243-5029
Fax: 033-22484787
Email: mdpldc@yahoo.com

Registered Office Address

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
4145/91-80-25594146
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 AS ON DATE OF THIS REPORT

Audit Committee	Mrs.Rakhi Bajoria, Chairperson Mrs.Geetika Khandelwal Mr.Syed Fahad
Nomination & Remuneration Committee	Mrs.Rakhi Bajoria, Chairperson Mrs.Geetika Khandelwal Mr.Syed Fahad
Stakeholders Relationship Committee	Mrs.Geetika Khandelwal, Chairperson Mrs.Rakhi Bajoria Mr.Channappa Bhavihal Gurusiddappa
Corporate Social Responsibility Committee	Mr.Mysore Satish Sharad, Chairperson Mrs.Geetika Khandelwal Mr.Channappa Bhavihal Gurusiddappa Mr.Syed Fahad

NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT Thirty First Annual General Meeting of the Members of Ovobel Foods Limited will be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), on Monday, 3rd July, 2023 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, 2023 together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Channappa Bhavihal Gurusiddappa (DIN: 07278848), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mrs. Rakhi Bajoria (DIN: 07161473) as Director, Independent

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV 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, Mrs. Rakhi Bajoria (DIN: 07161473), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 4th April 2023 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 4th April 2023.

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."

4. Appointment of Mrs. Geetika Khandelwal (DIN: 10061631) as Director, Independent

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV 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, Mrs.Geetika Khandelwal (DIN: 10061631), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 4th April 2023 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 4th April 2023.

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
ACS: 21962
Place: Bangalore
Date: 06.06.2023

Notes:

1. Pursuant to General Circular issued by the Ministry of Corporate Affairs ("MCA") vide 10/2022 and 11/2022 dated 28.12.2022, 02/2022 dated May 05, 2022 read with General Circulars Nos. 14/2020, 17/2020, 20/2020, 2/2021, 10/2021, 20/2021 and 21/2021 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, June 23, 2021, December 08, 2021 and December 14, 2021 respectively (collectively referred to as "MCA Circulars") and Circular no. SEBI/HO/CFD/CM D2/ CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMDI/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the Securities and Exchange Board of India ("SEBI circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), have allowed the Companies to conduct the Annual General Meeting (AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.
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, 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 Tuesday, 27 June 2023 to Monday, 3rd July 2023 (both days inclusive).
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2022-23 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 2022-23 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
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. 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.
14. 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 hereinbelow. The remote e-voting period commences at 10.00 A.M. on Friday, 30 June 2023 and ends at 5.00 P.M. (IST) on Sunday, 02 July 2023. During this period, Members holding shares either in physical or de-materialized form as on the Cut-Off Date i.e., Monday, 26th June 2023, 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.
15. 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.

16. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and The Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will also be made available for electronic inspection from the date of circulation of this Notice upto the conclusion of this AGM.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice
18. 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:

**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), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ovobelfoods.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 10.00 A.M. on Friday, 30 June 2023 and ends at 5.00 P.M. (IST) on Sunday, 02 July 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 26th June 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and