



CIN : L85110KA1993PLC013875

319/1 - 329, Golden Point, 2nd Floor, Off Queens Road Cross, Behind Jain Hospital, Vasanth Nagar,
Bengaluru - 560 001, Karnataka, INDIA | Tel : 91-80-25594145 / 25594146 | E-mail : info@ovobelfoods.com
URL : <http://www.ovobelfoods.com>

05 September 2025

To
The BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400001

Through BSE Listing Centre

Dear Sir /Madam,

Ref: BSE Scrip Code: 530741

Sub: Annual Report and Accounts for the year ended 31st March 2025

We enclose, in terms of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, a copy of the Board Report and Accounts of the Company for the financial year ended 31st March 2025 together with Notice dated 04 September 2025 convening the 33rd Annual General Meeting (AGM) of the Company on Tuesday, 30 September 2025 at 3 p.m.

The aforesaid report and accounts and AGM Notice has also been uploaded on the Company's corporate website www.ovobelfoods.com.

This is for your kind information and record.

For Ovobel Foods Limited

MYSORE SATISH SHARAD
Managing Director
(DIN: 08987445)

OVOBEL FOODS LIMITED

33RD ANNUAL REPORT FY – 2024-2025

ADDRESS:

319/1 - 329, GOLDEN POINT, 2ND FLOOR, OFF QUEENS ROAD CROSS,
BEHIND JAIN HOSPITAL, VASANTH NAGAR,
BENGALURU 560001,
KARNATAKA, INDIA
TEL.: 080-2559 4145, 080-2559 4146

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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY AS ON 31 MARCH 2025:

Name

Mrs.Geetika Khandelwal
Mrs.Rakhi Bajoria
Mr.Syed Fahad
Mr.Channappa Bhavihal Gurusiddappa
Mr.Mysore Satish Sharad
Mr. Satish Babu Padmanabha Shetty

Designation

Independent Director, Chairperson
Independent Director
Non Executive Director
Non Executive Director
Managing Director
Non Executive Director

Compliance Officer and Company Secretary
Chief Financial Officer

Statutory Auditor for Financial Year 2024-25:

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

319/1 - 329, Golden Point, 2nd Floor, Off
Queens Road Cross, Behind Jain Hospital,
Vasanth Nagar, Bengaluru 560001,
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.

Sy No.47/3, Acharthimmapur Village, Irakalgad
Hobli, Koppal Taluk and District Karnataka,
India – 583283

Contact Details: +91 (80) 2559 4145

Email:operations@ovobelfoods.com

COMPOSITION OF COMMITTEES AS ON 31 MARCH 2025

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 Third Annual General Meeting of the Members of Ovobel Foods Limited will be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), on Tuesday, 30 September 2025 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, 2025 together with the Report of the Board of Directors and the Auditors thereon.**
- 2. To appoint a Director in place of Mr. Syed Fahad (DIN: 01865406), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

- 3. APPOINTMENT OF MS. SUMAN BAJORIA AS SECRETARIAL AUDITOR FOR A TERM OF FIVE CONSECUTIVE YEARS FROM THE FINANCIAL YEAR 2025-26 TO THE FINANCIAL YEAR 2029-30**

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 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms.Suman Bajoria, Practicing Company Secretary (ACS: 20904 / CP. No. 17602) be and is hereby appointed as Secretarial Auditor of the Company, for a period of five (5) consecutive years beginning from the Financial Year 2025-26 upto Financial Year 2029-30, at a remuneration of INR 1.5 lakhs (Rupees One Lakhs Fifty Thousand only) in respect of Secretarial Audit to be undertaken for the FY 2025-26, payable in one or more instalments plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.

RESOLVED FURTHER THAT the Board of Directors/ Audit Committee of the Company be and is hereby authorised to fix the remuneration for the rest of tenure of the appointment and also authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), to give effect to the aforesaid Resolution."

- 4. RE-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 an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Mysore Satish Sharad (DIN: 08987445) be and

is hereby re-appointed as the Managing Director of the Company for a further period of 5 (five) years effective from 14th June 2026 upto 13th June 2031 on the terms and conditions (including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as per the draft agreement ("Agreement"), which is hereby specifically sanctioned with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or the Agreement, in such manner as may be agreed to between the Board of Directors and Mr. Mysore Satish Sharad in accordance with the requirements of the Act and within the limits approved by the Members of the Company.

The main terms and conditions of Mr. Mysore Satish Sharad re-appointment shall be as under:

1. Mr. Mysore Satish Sharad shall hold office as the Managing Director of the Company for a further period of five years with effect from 14 June 2026 on the terms and conditions hereinafter mentioned.
2. Mr. Mysore Satish Sharad shall act as the Managing Director and may devote such time in the performance of his duties as the Managing Director of the Company as it is considered necessary and expedient.
3. The Managing Director has to perform such duties and exercise such powers as are additionally entrusted to him by the Board.

REMUNERATION: The remuneration payable shall be determined by the Board of Directors, from time to time, within the maximum limits set forth below:

- i. **Salary:** Rs. 5,00,000/- (Rupees Five Lakh only) per month with annual increment of such amount as may be decided by the Board, subject to the overall limit specified herein below.
- ii. **Contribution to Provident Fund:** 12% (Twelve percent) of the salary as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.
- iii. **Annual Flexi Benefit:** Reimbursement of expenses towards Medical benefits for self and family, Leave Travel Assistance, etc. as per the rules of the Company.
- iv. **Gratuity:** As per the rules of the Company.
- v. **Personal Accident and Hospitalization Insurance:** As per rules of the Company.
- vi. **Leave:** Entitled for leave with full pay or encashment as per the rules of the Company.
- vii. **Conveyance facilities:** The Company shall provide suitable conveyance facilities or in lieu of conveyance facilities, the Company shall reimburse the actual conveyance expenses incurred only for official purposes.
- viii. **Telephone and other communication facilities:** The Company will reimburse expenses incurred on mobile phones and provide telephone, telefax, broadband internet and other communication facilities at the Managing Director's Residence
- ix. **Bonus and/or Ex-gratia:** As decided by the Board from time to time
- x.
 - o **Other Perquisites:** Nil
 - o **Overall Remuneration:** The aggregate salary and perquisites stated in Clause IV (in any financial year shall not exceed the limit prescribed from time to time under Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V, Part II, Section II (A) to the Companies Act, 2013 as in force from time to time.
 - o **Minimum Remuneration:**
 - o The remuneration and terms of appointment shall be calculated on the basis of effective capital at the end of previous financial year and the remuneration shall be restricted upto the upper limit based on the effective capital as prescribed in Schedule V, Part II, Section II (A) to the Companies Act, 2013. In the event of loss and

inadequacy of profit in any financial year during the currency of tenure of the service the payment of salary, commission, perquisites and other allowance shall be governed by the limits prescribed in Schedule V, Part II, Section II (A) to the Companies Act, 2013.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year, Mr. Mysore Satish Sharad shall be entitled to receive a total remuneration including perquisites, etc. not exceeding the ceiling limits as approved by the Members herein above, as minimum remuneration. Other terms and conditions: Subject to the control and supervision of the Board of Directors and subject to the provisions of the Act, Mr. Mysore Satish Sharad shall have the power of general conduct and management of the affairs of the Company and he shall be entitled to exercise all such powers and to do all such acts and things the Company is authorised to exercise and all such powers, acts or things which are directed or required by the Act or any other law or by the Articles of Association of the Company except such powers/ acts/ things which can be exercised or done by the Company in General Meeting or by the Board of Directors. Mr. Mysore Satish Sharad to perform such duties and exercise such powers as are additionally entrusted to him by the Board and/ or the Chairman. He is further authorized to do all such acts, deeds, things and matters as he may be required or permitted to do as a Managing Director. The re-appointment will be for a period of five years which may be terminated by either party giving to the other 3 months notice in writing or upon Mr. Mysore Satish Sharad ceasing to be a Director of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be required to give effect to this resolution."

5. TO CONSIDER APPROVAL FOR RELATED PARTY TRANSACTIONS – TRANSACTION WITH ASHRAY FARMS

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 and in supersession of the resolution passed at the 32nd Annual General Meeting of the Company held on 30 August 2024, 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 Ashray Farms, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to purchase of eggs and sell of crushed egg shell powder notwithstanding that such transactions may exceed the prescribed thresholds as per the provisions of SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

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 severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary

the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

6. APPOINTMENT OF MRS. SUKANYA SATISH (DIN: 02488406) AS DIRECTOR, NON EXECUTIVE, PROMOTER

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

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the “Act”), Mrs. Sukanya Satish (DIN: 02488406), who was appointed as an Additional Director of the Company with effect from 04 September 2025 under Section 161 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 notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Director, Category: Promoter, 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.”

7. TO CONSIDER APPROVAL FOR RELATED PARTY TRANSACTIONS – LEASE OF LAND FROM MR. MYSORE SATISH SHARAD

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

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”), including any statutory modification(s) and/or re-enactments thereof, and such other rules and regulations, as may be applicable, the Company’s Policy on Related Party Transactions and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company, 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 Mr.Mysore Satish Sharad, Managing Director & Promoter and a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for obtaining on lease for a period of 30 years a piece and parcel of land admeasuring about 9.175 acres, situated, lying and being at Survey nos. 255/5, 255/9, 255/10, 255/12 Bagganadu Kavalu village, J G Halli Hobli, Hiriyr Taluk, Chitradurga District 577511 in the State of Karnataka, upon paying a refundable deposit of Rs. 1,26,29,233 (Rupees One Crore Twenty Six Lakh Twenty Nine Thousand Two Hundred Thirty Three only) and an annual rent of Rs.5,000 (Rupees Five Thousand only) notwithstanding that such transactions may exceed the prescribed thresholds as per the provisions of SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

By Order of the Board
For Ovobel Foods Limited

Sd/
Prakriti Sarvouy
Company Secretary
ACS: 21962
Place: Bangalore
Date: 04 September 2025

Registered Office:

319/1 - 329, Golden Point, 2nd Floor,
Off Queens Road Cross, Behind Jain Hospital,
Vasanth Nagar, Bengaluru 560001, Karnataka, India.

Email: info@ovobelfoods.com, cs@ovobelfoods.com

Website: www.ovobelfoods.com

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses specified above is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
2. Pursuant to General Circular issued by the Ministry of Corporate Affairs ("MCA") vide General Circular No. 14/2020 dated 8th April, 2020 and subsequent circulars issued in this regard latest being General Circular No. 09/2024 dated 19 September 2024, issued by the Ministry of Corporate Affairs collectively referred to as ("MCA circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October 2024 issued by the Securities and Exchange Board of India ("SEBI circular") 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.
3. 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
4. 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.
5. 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).
6. 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).
7. 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.
8. 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.

9. 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.
10. 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.
11. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 24 September 2025 to Tuesday, 30 September 2025 (both days inclusive).
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2024-25 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 2024-25 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 hereinbelow. The remote e-voting period commences at 10.00 A.M. on Saturday, 27 September 2025 and ends at 5.00 P.M. (IST) on Monday, 29 September 2025. During this period, Members holding shares either in physical or de-materialized form as on the Cut-Off Date i.e., Tuesday 23 September 2025 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. 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.
18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice
19. 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 Exchange i.e. BSE Limited at www.bseindia.com. 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.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

- Step 1** : Access through Depositories CDSL/NSDLe-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 10.00 A.M. Saturday, 27 September 2025 and ends at 5.00 P.M. (IST) on Monday, 29 September 2025. 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 Tuesday 23 September 2025 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(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 Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile.

<p>Shareholders holding securities in demat mode with NSDL Depository</p>	<p>Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@ovobelfoods.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@ovobelfoods.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@ovobelfoods.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA** at cs@ovobelfoods.com / mdpldc@yahoo.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free number 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Other Instructions:

1. 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.
2. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.
3. The remote e-voting period commences at 10.00 A.M. on Saturday, 27 September 2025 and ends at 5.00 P.M. (IST) on Monday, 29 September 2025. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday 23 September 2025 may cast their vote by remote e-voting. The remote 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.
4. The voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Tuesday 23 September 2025.

5. Ms. Suman Bajoria, Practicing Company Secretary (Membership No. 20904 and COP No.17602) has been appointed as the Scrutinizer to Scrutinize the e-voting process in fair and transparent manner, whose e-mail address is cssumanbajoria@gmail.com.
6. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
7. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.ovobelfoods.com and the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.
8. The Scrutinizer shall within a period not exceeding 3 (Three) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast 2 witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at cs@ovobelfoods.com
10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Items No. 3 to 7 of the accompanying Notice dated 04 September, 2025:

Item No. 3

APPOINTMENT OF MS. SUMAN BAJORIA AS SECRETARIAL AUDITOR FOR A TERM OF FIVE CONSECUTIVE YEARS FROM THE FINANCIAL YEAR 2025-26 TO THE FINANCIAL YEAR 2029-30

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years. Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 04 September, 2025, subject to the approval of the Members of the Company, approved appointment of Ms.Suman Bajoria, Company Secretary (Membership Number: A20904 / CP No. 17602) as the Secretarial Auditor of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 upto Financial Year 2029-30.

Ms.Suman Bajoria is a Practicing Company Secretary. She is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits, Legal Due Diligence and Compliance Audits for

various reputed companies and law firms. She is Peer Reviewed by the Institute of the Company Secretaries of India. Ms.Bajoria had consented to her appointment as the Secretarial Auditor of the Company and have confirmed that she fulfills the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to Ms.Bajoria, for the financial year 2025-26 is Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee.

There is no material change in the fees payable to Ms.Bajoria from that paid by the Company in previous years. Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditor.

The Board recommends the approval of the Members for appointment of Secretarial Auditor and passing of the Ordinary Resolution set out at Item No. 3 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item No. 4

RE-APPOINTMENT OF MR. MYSORE SATISH SHARAD (DIN: 08987445) AS MANAGING DIRECTOR

The Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company had at their meeting held on 04 September 2025 reappointed Mr. Mysore Satish Sharad (Din: 08987445) as Managing Director of the Company, subject to approval of the shareholders of the Company, liable to retire by rotation, for the period of five years effective from 14th June 2026 till 13 June 2031. The Board believes that given his education, background, experience and performance of the Company during his tenure and plans of the Company to embark on backward integration along with expansion of capacity through acquisition, entering new markets and plans to setting up new production units, he will be best person to take things forward further and his association would be in the best interest of the Company. Mr. M S Sharad is not disqualified being appointed as Director in terms of Section 164 of the Companies Act, 2013 & has given his consent to act as Director.

Information required to be furnished under Schedule V, Part II Section II (A) to the Companies Act, 2013 is given as under:

(i)	Effective Capital as on 31.03.2025	Rs. 8780.786 Lakhs
I.	General Information:	
	(1) Nature of industry	The Company is actively engaged in egg processing and offers a comprehensive range of processed egg products. These include whole egg powder, egg yolk powder, egg white powder, and pasteurized frozen egg products.
	(2) Date or expected date of commencement of commercial production	The Company is in operation and is into the business of manufacturing and exports of whole egg, yolk, albumen in powder and frozen form.
	(3) In case of new companies, expected date of commencement	N.A.

	of activities as per project approved by financial institutions appearing in the prospectus													
	(4) Financial performance based on given indicators (In Rupees Lakhs)	Profit Before Tax <table border="1"> <tr> <td>31.03.2025</td><td>31.03.2024</td><td>31.03.2023</td></tr> <tr> <td>1238.62</td><td>2387.70</td><td>5259.58</td></tr> </table> Profit After Tax <table border="1"> <tr> <td>31.03.2025</td><td>31.03.2024</td><td>31.03.2023</td></tr> <tr> <td>905.63</td><td>1788.79</td><td>3882.27</td></tr> </table>	31.03.2025	31.03.2024	31.03.2023	1238.62	2387.70	5259.58	31.03.2025	31.03.2024	31.03.2023	905.63	1788.79	3882.27
31.03.2025	31.03.2024	31.03.2023												
1238.62	2387.70	5259.58												
31.03.2025	31.03.2024	31.03.2023												
905.63	1788.79	3882.27												
	(5) Foreign investments or collaborations, if any.	NIL												
II.	Information about the appointee:													
	(1) Background details	Mr. Sharad M S, aged 30 years, holds a degree in Bachelor of Business Management (B.B.M), a Master of Business Administration (M.B.A) and a Master of Science in Business with a concentration in finance (M.S) from the U.S.A. He is the third generation of the family to have envisioned a career in the poultry industry and has been involved in the business full time since 8 years and indirectly involved for more than 12 years. He is actively involved in promoting the poultry business and expanding the same by organic and inorganic growth.												
	(2) Past remuneration	Rs.60.00 Lakhs per year. The re-appointment is proposed at the existing remuneration.												
	(3) Recognition or awards	Nil												
	(4) Job profile and his suitability	The role of the Managing Director will include among others: <ul style="list-style-type: none"> • Develop and execute the company's business strategies • Provide strategic advice to the board on expansion, acquisitions and also provide accurate view of the market and the company's future plans • Prepare and implement comprehensive business plans to facilitate achievement by planning cost-effective operations and market development, penetrating new markets • Proper execution of projects of the Company • Ensure company policies and legal guidelines are communicated all the way from the top down in the company and that they are followed at all times • Communicate and maintain trust relationships with shareholders, business partners and authorities • Oversee the company's operations, procurement, marketing, quality control and overall financial performance, 												

		<ul style="list-style-type: none"> • Delegate responsibilities and supervise the work of executives providing guidance and motivation to drive maximum performance • Analyze problematic situations and occurrences and provide solutions to ensure company survival and growth <p>Mr. Sharad M S, aged 30 years, holds a degree in Bachelor of Business Management (B.B.M), a Master of Business Administration (M.B.A) and a Master of Science in Business with a concentration in finance (M.S) from the U.S.A. He is the third generation of the family to have envisioned a career in the poultry industry and has been involved in the business full time since 8 years and indirectly involved for more than 12 years. He is actively involved in promoting the poultry business and expanding the same by organic and inorganic growth.</p> <p>During his tenure as Managing Director of the Company Since June 2021, the Company has entered new markets, taken steps towards backward integration, to reduce cost of raw materials and to reduce dependence on third parties for supplies along with expansion of capacity through acquisition and also envisioned plans for setting up new production units. Key highlights are as follows:</p> <ul style="list-style-type: none"> • Successfully expanded the company's business into new international markets, securing customers in Austria and Malaysia, and initiating discussions with customers in Russia and Dubai. • Strengthened market presence through active participation in trade fairs and exhibitions, reducing dependence on limited markets. • Achieved a stable and consistent supply of raw materials by implementing centralized control over quality and quantity. • Upgraded production facilities and warehouse racking systems to enhance efficiency in production and supply chain management. • Acquired an additional production facility to support increased productivity and capacity. • Implemented solar power solutions to reduce operational electricity costs and support sustainable energy use.
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		<ul style="list-style-type: none"> Relocated the company's registered office to a new, larger space to accommodate business growth.
	(5) Remuneration proposed	Rs. 60.00 Lakhs per year, as per the details which form part of the resolution and explanatory statement, both. This is also the existing remuneration which is being paid during the current tenure of 5 years.
	(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Remuneration proposed is in line with the amount being paid to the professionals in the same field. Further the re-appointment is proposed at the existing levels of remuneration as payable since the earlier appointment effective 14 June 2021.
	(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Sharad along with his relatives holds 68.95% of Shares in the Company as on 15 August 2025
III.	Other information:	
	(1) Reasons of loss or inadequate profits	The Company has registered profits during the FY 2022-23, 2023-24 and 2024-25 as well. However, the same is inadequate, further due to operating and management expenses, which may rise in future, the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Sharad i.e. till 13 th June, 2031. Thus remuneration is proposed as per Schedule V Part II, Section II A.
	(2) Steps taken or proposed to be taken for improvement	Company is professionally managed and performance is slated to improve in the ensuing years. Further the Company is taking steps for backward integration and also expansion of current production capacity by acquisition as well as setting up of new facilities. The Company has also entered new markets and is in further discussions to enter new markets overseas.
	(3) Expected increase in productivity and profits in measurable terms	The Company expects to increase the productivity and profits by 15% approx in future years.
	Disclosures	

IV. Disclosures

Pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V, Part II, Section II (A) to the Companies Act, 2013 the following remuneration, if approved, will be paid to Mr. Mysore Satish Sharad with effect from June 14, 2026:

- xi. **Salary:** Rs. 5,00,000/- (Rupees Five Lakh only) per month with annual increment of such amount for all the three years as may be decided by the Board, subject to the overall limit specified herein below.
- xii. **Contribution to Provident Fund:** 12% (Twelve percent) of the salary as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

- xiii. **Annual Flexi Benefit:** Reimbursement of expenses towards Medical benefits for self and family, Leave Travel Assistance, etc. as per the rules of the Company.
- xiv. **Gratuity:** As per the rules of the Company.
- xv. **Personal Accident and Hospitalization Insurance:** As per rules of the Company.
- xvi. **Leave:** Entitled for leave with full pay or encashment as per the rules of the Company.
- xvii. **Conveyance facilities:** The Company shall provide suitable conveyance facilities or in lieu of conveyance facilities, the Company shall reimburse the actual conveyance expenses incurred only for official purposes.
- xviii. **Telephone and other communication facilities:** The Company will reimburse expenses incurred on mobile phones and provide telephone, telefax, broadband internet and other communication facilities at the Managing Director's Residence
- xix. **Bonus and/or Ex-gratia:** As decided by the Board from time to time
- xx.
 - o **Other Perquisites:** Nil
 - o **Overall Remuneration:** The aggregate salary and perquisites stated in Clause IV (in any financial year shall not exceed the limit prescribed from time to time under Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V, Part II, Section II (A) to the Companies Act, 2013 as in force from time to time.
 - o **Minimum Remuneration:** The remuneration and terms of appointment shall be calculated on the basis of effective capital at the end of previous financial year and the remuneration shall be restricted upto the upper limit based on the effective capital as prescribed in Schedule V, Part II, Section II (A) to the Companies Act, 2013. In the event of loss and inadequacy of profit in any financial year during the currency of tenure of the service the payment of salary, commission, perquisites and other allowance shall be governed by the limits prescribed in Schedule V, Part II, Section II (A) to the Companies Act, 2013.

The Company has not issued any stock option plan for its employees. There is no severance fee applicable, the Company may terminate the appointment by giving a notice of 3 months in writing or paying the equivalent of the total fixed cost amount in lieu thereof.

Save and except Mr. M S Sharad himself, Mr. M P Satish Babu and Mrs. Sukanya Satish, father and mother of MS Sharad none of the other Director/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice. The Board recommends resolution as set out at Item No. 4 of the Notice for approval by the shareholders as an Ordinary resolution.

Item No.5

TO CONSIDER APPROVAL FOR RELATED PARTY TRANSACTIONS – TRANSACTION WITH ASHRAY FARMS

Ashraya Farm is into poultry business since 1965 and one of the oldest vendor of the Company, who has been supplying eggs to the Company from the last 28 yrs. Ashraya Farm contributes significantly to the Company's growth by supplying quality raw material and at competitive price. Ashraya Farm is owned by Mr. M P Satish Babu, Promoter and Director. The Company also sells in limited quantity crushed egg shell powder to Ashray Farm. Mr. Shetty along with his son Mr. Mysore Satish Sharad, Managing Director and Mrs. Sukaanya Satish, are interested in this Transaction. The Company had obtained the approval of the shareholders of the Company at their 32nd Annual General Meeting for entering into transactions with Ashray Farms for upto an amount of Rs.300.00 Crores per year. This

transaction is required to be approved by the shareholders on a yearly basis, thus the Company proposes to obtain a fresh approval for entering into transactions with Ashray Farms for an amount of upto Rs.300.00 Crores, in supersession of the earlier resolution passed on 30 August 2024.

Thus as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members by way of Ordinary Resolution is required for material related party transactions (i.e. transactions exceeding 10% of the turnover of the Company as per the latest audited financial statements or Rs. 1000 crore, whichever is lower). Transactions between your Company and Ashraya Farm shall exceed the threshold limit of the SEBI Listing Regulations during the current financial year and going forward as well as your Company expects significant growth in business volumes. The said transaction has been considered and approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on 27 May 2025. All such transactions are carried on and shall be continued at arm's length basis and in the ordinary course of business.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with Ashraya Farm in which Mr.Mysore Satish Sharad, Managing Director, Mr. M P Satish Babu, Director and Mrs.Sukanya Satish, Additional Director and all Promoters of the Company are interested.

Name of Related Party	Ashraya Farm
Name of the Director/KMP Interested	Mr.Mysore Satish Sharad Mr. M P Satish Babu Mrs.Sukanya Satish
Nature of relationship	Mr. M P Satish Babu is Proprietor of Ashray Farms, Mrs.Sukanya Satish is his wife and Mr.Mysore Satish Sharad is son.
Aggregate maximum value of the contract/ arrangement per transaction in any financial year	Rs. 30,000.00 Lakhs per year
Nature and material terms of Contract/ arrangement/ transaction	The proposed contracts/ arrangements/ transactions relate to sale /purchase of goods, which shall be governed by the Company's Related Party Transaction Policy and shall be approved by the Audit Committee within the overall limits approved by the members. Some of the arrangements could be in the form of Purchase Orders/ Sell Orders based on negotiations whose terms and conditions shall satisfy arm's length criteria.
Any other information relevant or important for the members to take a decision on the proposed resolution	Egg is the key raw material in the production process, available with related party at a market price and justified from economies of scale point of view.

The other details to be placed before Members in line with the SEBI Circular are given below:

Sl. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	As detailed above the transaction to be entered into is at arm's length and is of continuous nature.
2.	Tenure of the proposed transaction	1 year

3.	Value of the proposed transactions	Rs. 30,000.00 Lakhs per year
4.	Percentage of the listed entity's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction on a voluntary basis	<p>Turnover of the Company for the F.Y2024-25 i.e as per last available audited Balance Sheet is Rs. 18,858.69 Lakhs.</p> <p>Proposed Limit – Rs. 30,000.00 Lakhs</p> <p>Percentage 159.08 %</p> <p>The proposed limit for purchase of raw materials, is based on Company's expected increase in production.</p> <p>As the proposed transaction together with earlier transactions exceed the threshold limit the Company is obtaining shareholder approval for the transaction.</p>
5.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) Details of the source of funds in connection with the proposed transaction;</p> <p>ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;</p> <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
6.	Justification as to why the RPT is in the interest of the listed entity	<p>Egg is the key raw material in the production process. The major consumers of the products of the Company are in the European Union Japan, South East Asia, the Middle East, and African nations. The Company needs to ensure highest levels of quality for its products. Thus we need a reliable and uninterrupted source of egg supply for which the Company relies on long standing suppliers. Ashraya Farm has been supplying eggs from over 28 years before it became a related party in the year 2021. Further the supply of eggs are at a market price and</p>

		justified from economies of scale point of view as well.
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	As the transaction relates to sell / purchase of goods, the same is not applicable.
8.	Any other information relevant or important for the members to take decisions	<p>Ashraya Farm is into poultry business since 1965 and one of the oldest vendor of the Company, who has been supplying eggs to the Company from over 28 years. Ashraya Farm contributes significantly to the Company's growth by supplying quality raw material and at competitive price. The Farm has become Related Party of the Company since the acquisition of the majority stake in the Company by the owners and relatives of Ashray Farms.</p> <p>Mr.Mysore Satish Sharad, Mr. M P Satish Babu along with Mrs.Sukanya Satish holds 68.94% of the paid up share Capital of the Company as on 15 August 2025.</p> <p>Mr. M P Satish Babu as already stated is Proprietor of Ashray Farms.</p>

In view of compliance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members for the above Related Party Transactions is being sought by way of Ordinary Resolution.

The proposal outlined above will contribute to the growth of your Company and is in the interest of the Company. Hence, the Audit Committee and Board recommend the resolution set out in the Item 5 as an Ordinary resolution. None of the Related Parties shall vote in the resolution.

None of Director, key managerial personnel and their relatives, except Mr. Mysore Satish Sharad, Mrs.Sukanya Satish and Mr. M P Satish Babu are concerned or interested in the said resolution except to the extent of their directorship and shareholding in the Company.

Hence, the above Ordinary Resolution being in the interest of the Company, the Audit Committee and also the Board of Directors have proposed and recommended the same for your approval.

Item No. 6

APPOINTMENT OF MRS. SUKANYA SATISH (DIN: 02488406) AS DIRECTOR, NON EXECUTIVE, PROMOTER

The Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee ('NRC') at their meeting held on 04 September 2025, appointed Mrs. Sukanya Satish (Din: 02488406) as an Additional Director of the Company with effect from 04 September 2025. In terms of Section 161(1) of the Act, Mrs.Satish holds office upto the date of this Annual General Meeting ('AGM') and is eligible for appointment as a Director, Promoter Category. She will be liable to retire by rotation. The Company has also received a Notice from a Member in writing under Section 160(1) of the Act proposing her candidature for the office of Director.

Mrs.Satish, aged 58 years by qualification is a BHMS (Bachelor of Homeopathic Medicine and Surgery). Over the years she had been closely associated with the Ashraya Farm, a sole proprietorship owned by Mr.M P Satish Babu (spouse), and has shown active participation in managing human resources for the farm responsible for ensuring that the business runs smoothly and efficiently and that all the employees are happy and productive. She has been also active in social work of the family over the years.

Mrs.Satish is wife of Mr. M P Satish Babu and mother of Mr.Mysore Satish Sharad, Managing Director and is also a Promoter of the Company. She holds 19,43,000 equity shares equivalent to 20.45% of the paid up share capital of the Company as on 15 August 2025.

Details pursuant to Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is given in Annexure to the notice.

Except Mrs.Sukanya Satish, Mr.M P Satish Babu and Mr. Mysore Satish Sharad, none of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Item No 7

The Company has already taken approval from its shareholders for leasing of land for the purposes of establishing poultry farms and feeding mill. The Company is also planning to establish a brooder in poultry farm for which it requires additional land. A brooder in poultry farming is a specially designed heated enclosure used to keep young chicks and other newly hatched birds warm and protected until they are old enough to regulate their own body temperature.

In this regard the piece of land available with Mr.Mysore Satish Sharad at Survey nos. 255/5, 255/9, 255/10, 255/12 Bagganadu Kavalu village, J G Halli Hobli, Hiriya Taluk, Chitradurga District 577511 in the State of Karnataka is an ideal location, considering also the locations of the other units that the Company is planning to establish.

The land is owned by Mr.Mysore Satish Sharad, Managing Director, Promoter of the Company. It is well connected through means of transport and can also be easily accessed by the upcoming poultry farms and feed mills of the Company which will ensure smooth supply of raw materials and allowing lower inter unit transport cost for the Company. This is currently an agricultural land and can be converted to Industrial Land, if required.

As stated earlier the said land is owned by Mr.Mysore Satish Sharad, Managing Director, Promoter of the Company. As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members by way of Ordinary Resolution is required for material related party transactions (i.e. transactions exceeding 10% of the turnover of the Company as per the latest audited financial statements or Rs. 1000 crore, whichever is lower). Transactions between your Company and Mr.Mysore Satish Sharad may exceed the threshold limit of the SEBI Listing Regulations during the current financial year. The said transaction has been considered and approved by the Audit Committee and the Board of Directors at their respective meetings held on 05 August 2025 of the Company. This transaction is proposed to be carried on at arm's length basis for a period of 30 years.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions Mr.Mysore Satish Sharad, Managing Director, Promoter of the Company, Mr. M P Satish Babu, Director and Mrs.Sukanya Satish, Additional Director the Company are interested.

Name of Related Party	Mr.Mysore Satish Sharad
Name of the Director/KMP Interested	Mr.Mysore Satish Sharad Mr. M P Satish Babu Mrs.Sukanya Satish
Nature of relationship	Managing Director and Promoter
Aggregate maximum value of the contract/ arrangement per transaction in any financial year	Total one time refundable Deposit amount of Rs. 1,26,29,233 (Rupees One Crore Twenty Six Lakh Twenty Nine Thousand Two Hundred Thirty Three only) and an annual rent of Rs. 5,000 (Rupees Five Thousand only) can be taken as the Maximum value of the Contract.
Nature and material terms of Contract/ arrangement/ transaction	<p>The proposed contract/ arrangement/ transaction relate to lease of land for period of 30 years which shall be governed by the Company's Related Party Transaction Policy.</p> <p>The annual ground rent per acre is currently around Rs.1,00,000 i.e. Rs.10,884,000 per year. The lease will continue for a period of 30 years, for which the Company is estimating an annual increase of 6% in ground rent during the next 30 years.</p> <p>Thus it is proposed to pay a refundable deposit of Rs. 1,26,29,233 (Rupees One Crore Twenty Six Lakh Twenty Nine Thousand Two Hundred Thirty Three only) and an annual rent of Rs. 5,000 (Rupees Five Thousand only) to Mr.Mysore Satish Sharad.</p> <p>The same has been considered and approved by the Audit Committee and Board of Directors.</p>
Any other information relevant or important for the members to take a decision on the proposed resolution	NA

The other details to be placed before Members in line with the SEBI Circular are given below:

Sl. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	As detailed above the transaction to be entered into is at arm's length and shall continue for a period of 30 years.
2.	Tenure of the proposed transaction	30 years from the date of entering the Lease agreement

3.	Value of the proposed transactions	Total one time refundable Deposit amount of Rs. 1,26,29,233 (Rupees One Crore Twenty Six Lakh Twenty Nine Thousand Two Hundred Thirty Three only) and an annual rent of Rs. 5,000 (Rupees Five Thousand only) can be taken as the value of the proposed transaction.
4.	Percentage of the listed entity's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	<p>Turnover of the Company for the F.Y2024-25 i.e as per last available audited Balance Sheet is Rs. 18,858.69 Lakhs.</p> <p>Proposed Limit – Rs. 127.79 Lakhs (Deposit amount plus yearly rent for 30 year)</p> <p>Percentage – 0.68%</p> <p>As the proposed transaction together with earlier transactions may exceed the threshold limit, the Audit Committee and Board of Directors of the Company has suggested obtaining shareholder approval for the transaction.</p>
5.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) Details of the source of funds in connection with the proposed transaction;</p> <p>ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure; applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
6.	Justification as to why the RPT is in the interest of the listed entity	As the land belongs to the promoter of the Company having clear title, setting up of facilities at the said land will ensure uninterrupted and undisputed use of the property by the Company. The Company considers the transaction to be commercially beneficial.
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email	As the transaction relates to lease of land, the same is not applicable.

	address of the shareholders	
8.	Any other information relevant or important for the members to take decisions	The Company proposes to enter into related party transactions with Mr.Mysore Satish Sharad as per the table above, on an arm's length basis with the intention to further the Company's interest.

In view of compliance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members for the above Related Party Transactions is being sought by way of Ordinary Resolution.

The proposal outlined above will contribute to the growth of your Company and is in the interest of the Company. Hence, the Audit Committee and Board recommend the resolution set out in the Item 7 as an Ordinary resolution. None of the Related Parties shall vote in the resolution.

None of Director, key managerial personnel and their relatives, except Mr. Mysore Satish Sharad, Mrs.Sukanya Satish and Mr. M P Satish Babu are concerned or interested in the said resolution except to the extent of their directorship and shareholding in the Company.

Hence, the above Ordinary Resolution being in the interest of the Company, the Audit Committee and also the Board of Directors have proposed and recommended the same for your approval.

By Order of the Board
For Ovobel Foods Limited

Sd/
Prakriti Sarvouy
Company Secretary
ACS: 21962
Place: Bangalore
Date: 04 September 2025

Registered Office:

319/1 - 329, Golden Point, 2nd Floor,
Off Queens Road Cross, Behind Jain Hospital,
Vasanth Nagar, Bengaluru 560001, Karnataka, India.

Email: info@ovobelfoods.com, cs@ovobelfoods.com

Website: www.ovobelfoods.com

Annexure to the notice pursuant to Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Brief Profile of the Directors seeking appointment/re-appointment at the Thirty Third Annual General Meeting

Name of Director	Syed Fahad	Mysore Satish Sharad	Mrs. Sukanya Satish
DIN	01865406	08987445	02488406
Date of Birth	14/06/1987	23/11/1993	12/08/1967
Date of Appointment as Director	11 December 2020	11 December 2020	04 September 2025
Qualification	M.B.A.	B.B.M, M.B.A, & Master of Science in Business with a concentration in finance (M.S) from the U.S.A.	BHMS (Bachelor of Homeopathic Medicine and Surgery)
Expertise in Specific functional areas	He has more than 16 years of experience in his family business having interests in poultry sector with broiler farming, breeding, hatchery, feedmill, processed chicken segments and renewable energy sector with solar, wind and hydel power projects.	He is a third generation feed mill and layer farm owner and he has been involved in the business full time for more than 4 years and indirectly involved for more than 8 years. His family has been in into layer farming since 1965. He is Managing Director of the Company since June 2021. During his tenure the Company has entered new markets, taken steps towards backward integration, to reduce cost of raw materials and to reduce dependence on third parties for supplies along with expansion of capacity through acquisition and also envisioned plans for setting up new production units	Mrs.Satish, aged 58 years by qualification is a BHMS (Bachelor of Homeopathic Medicine and Surgery). Over the years she had been closely associated with the Ashraya Farm, a sole proprietorship owned by Mr.M P Satish Babu (spouse), and has shown active participation in managing human resources for the farm responsible for ensuring that the business runs smoothly and efficiently and that all the employees are happy and productive. She has been also active in social work of the family over the years.

Member of the Committees of the Board of Directors of the Company	Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee	Corporate Social Responsibility Committee	Nil
Directorship held in any other listed entity	Nil	Nil	Nil
Membership in the Committees of the Board of Directors of other Listed Entity in which he/she is a Director	Nil	Nil	Nil
No. of Equity Shares held in the Company directly or as beneficial holder	NIL as on 31 March 2025	17,76,606 equity shares equivalent to 18.70% as on 22 August 2025.	19,43,000 equity shares equivalent to 20.45%
Inter-se Relation-ships between Director	NA	Son of Mysore Padmanabhasetty Satish Babu and and Mrs.Sukanya Satish	Mother of M S Sharad, Managing Director and wife of M P Satish Babu, Non Executive Director
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil

BOARD'S REPORT

To,

The Members of
Ovobel Foods Limited,
Bangalore

Your Directors are pleased to present the 33rd (Thirty Third) Annual Report of Ovobel Foods Limited together with the Audited Statement of Accounts for the year ended 31st March 2025.

1. **PERIOD OF THE REPORT**

This report pertains to the period from 01st April 2024 to 31st March 2025.

2. **EXTRACT OF ANNUAL RETURN AS PROVIDED UNDER SECTION 92(3):**

As required under Section 92(3) of the Act, Annual Return is hosted on the website of your Company at <https://www.ovobelfoods.com/general-information/annual-returns/>

3. **FINANCIAL SUMMARY AND HIGHLIGHTS:**

(Rupees in lakhs)

<u>Particulars</u>	<u>Year Ended</u> <u>31.03.2025</u>	<u>Year Ended</u> <u>31.03.2024</u>
Revenue from Operations	18,858.69	17,461.91
Other Income	739.77	519.11
Profit/Loss before depreciation,finance costs, exceptional items and Tax Expenses	1589.98	2,625.35
Less: Depreciation/ Amortisation/ Impairment	200.68	97.71
Profit/Loss before finance costs, exceptional items and Tax Expenses	1389.30	2527.64
Less: Finance costs	150.68	139.94
Profit/Loss before exceptional items and Tax Expenses	1238.62	2387.70
Less: Exceptional items	-	-
Profit/Loss before Tax Expenses	1238.62	2387.70
Less: Tax Expenses	332.99	598.91
Profit and Loss for the year	905.63	1788.79
Total Comprehensive Income/Loss	(10.78)	(16.96)
Total	894.85	1771.83
Balance of Profit/loss for earlier years	6220.72	4,449.71
Less: Transfer to Debenture Redemption Reserve	---	--
Less: Transfer to Reserves (Retained Earnings)	905.63	1771.01
Less: Dividend on Equity Shares	--	--
Less: Dividend Distribution Tax	--	--
Balance Carried Forward	7112.75	6220.72

The following gives a summary of the Financial Results of the Company:

(Rupees in lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Total Revenue	19,598.46	17,981.02
Total Expenses	18,359.84	15,593.32
Earnings before interest, tax, finance cost, depreciation and amortization (EBITDA)	1,589.98	2,625.35
Depreciation and Finance Cost	351.36	237.65
Net Profit/Loss Before Tax	1,238.62	2,387.70
Tax Expenses	332.99	598.91
Net Profit/Loss After Tax	905.63	1,788.79
Earnings per Share Basic & Diluted	9.53	18.83

State of the Company's Affairs and Future Outlook

The Company is actively engaged in egg processing and offers a comprehensive range of processed egg products. These include whole egg powder, egg yolk powder, egg white powder, and pasteurized frozen egg products. With an unwavering commitment to quality and a solid reputation in the international egg powder market, we are progressively expanding our clientele across Southeast Asia, Europe, and the Arab world.

Key Performance Highlights:

- **Revenue Growth:**
Total revenue from operations amounted to Rs. 18,858.69 Lakhs, reflecting an 8% increase from the previous year's revenue of Rs. 17,461.91 Lakhs.
- **Profit After Tax:**
The total profit after tax for the period was Rs. 905.63 Lakhs, a decrease from Rs. 1,788.79 Lakhs in the previous year. This decline is primarily due to fluctuations in product prices in the international market, as well as increased raw material and other overhead costs.

Operational and Strategic Initiatives:

To enhance operational efficiency, the Company has undertaken several key initiatives, including:

- **Upgraded Production Facility:** Strengthened infrastructure to meet increasing demand and improve overall productivity.
- **Adoption of New Technology:** Implementation of advanced laboratory testing facilities to ensure in-house quality control.
- **Warehouse Improvements:** Introduction of a multi-storage system to streamline inventory management and improve distribution efficiency.
- **Solar Energy Integration:** Introduction of solar energy for captive consumption, reducing dependency on conventional energy sources and enhancing sustainability.

Future Outlook and Self-Sustainability Efforts:

The Company is working towards self-sufficiency by setting up its own source of raw materials. This strategic initiative is expected to reduce reliance on external suppliers, improve cost efficiency, and strengthen the Company's long-term financial stability.

Market Expansion and Global Presence:

The Company is committed to expanding its global market presence. We are currently in discussions with various agencies, departments, institutions, authorities, ministries, bureaus, and public entities to explore new business opportunities. Additionally, we actively participate in global trade fairs, exhibitions, and buyer-seller meets to solidify our presence in the international market.

Despite the challenges associated with rising operational costs, the Company is well-positioned for continued growth and market expansion. Through strategic investments in infrastructure, technology, and market outreach, we aim to strengthen our competitive edge and ensure long-term success in the global egg processing industry.

4. NATURE OF BUSINESS:

The Company is actively engaged in egg processing and offers a comprehensive range of processed egg products. These include whole egg powder, egg yolk powder, egg white powder, and pasteurized frozen egg products. There has been no change in the nature of business of the Company during the year under review. However, the Company is taking necessary steps to pursue backward integration, by setting up and running poultry farms, to ensure a stable and reliable supply of raw materials (eggs) for egg powder production. This will reduce dependency on external suppliers and will minimize risks associated with supply chain disruptions and can potentially reduce costs associated with purchasing eggs at market prices, providing a competitive advantage, especially during periods of price volatility in the egg market.

5. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR:

There is no material changes in the operations of the Company from the end of the financial year till the date of this report.

6. PROMOTER SHAREHOLDING

During the year, subsequent to transfer of shares between promoters inter se, the shareholding of Mr.Syed Fahad (PY:20,24,000 i.e. 21.30%) and Mrs. Hanumanthappa Rathnamma (PY:427957 i.e.4.50%) was NIL as on 31 March 2025. Mrs. Hanumanthappa Rathnamma sold 27,012 shares in open market as well.

Whereas shareholding of Mr. M S Sharad, Mrs. Sukhanya Sathish and Mr. M P Satish Babu as on 31 March 2025 increased to 16,98,762 (17.88%), 19,43,000 (20.45%) and 28,59,045 (30.09%) from 10,74,762(11.31), 12,68,000 (13.35%) and 17,33,100 (18.24%) as on 31 March 2024 respectively.

The total promoter shareholding in the Company as on 31 March 2025 was 65,00,807 equity shares equivalent to 68.42% of the total paid up share capital.

7. SHARE CAPITAL AND ITS CHANGES:

During the financial year ended March 31, 2025:

- i. the Company has not altered the authorized share capital of the Company.

- ii. the Company has not issued and allotted shares.
- iii. has not reclassified or sub-divided the authorized share capital.
- iv. has not reduced the share capital*.
- v. has not buy backed any shares.
- vi. has not issued any equity shares with differential voting rights, sweat equity shares, convertible securities debenture, bonds, warrants.

8. TRANSFER TO RESERVES AND SURPLUS ACCOUNT:

In view of the requirement of funds for business operations of the Company, no amount has been proposed to be transferred to Reserves. Further, the whole amount has been proposed to be retained in the Profit and Loss Account.

9. DIVIDEND:

During the year ended 31st March 2025, the Company has not proposed for any dividend payable to the shareholders. The Board regrets its inability to recommend any dividend in view of the need to preserve cash flows for investing in the activities of the Company.

10. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

The Company does not have any Subsidiary, Joint Venture or Associate Company during the period under review.

11. DEPOSITS:

During the financial year under review, the Company did not accept any deposits covered under chapter V of the Companies Act, 2013 and Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, no amount of deposit remained unpaid or unclaimed at the end of the year i.e. as on 31st March, 2025. Subsequently, no default has been made in repayment of deposits or payment of interest thereon during the year.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Your Company has adopted a framework and policy for approving related party arrangements /transactions. Review of Related Party arrangements /transactions is carried by the Audit Committee at its meetings. Company has framed Related Party Transactions Policy providing the framework for approval of related party transactions by the Audit Committee and Board.

The details of the Related Party Transactions during the period under review are provided in **Annexure I** (AOC-2) which forms part of the Board Report.

The policy on the Related Parties Transactions has been disclosed on the website of the Company. Below is the link of the website:

<http://www.ovobelfoods.com/general-information/policies/related-party-transaction/>

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Report on Management Discussion and Analysis Report as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations) Regulations, 2015 forms part of this Annual Report and is annexed to this Report as **Annexure II**. Certain Statements in the said report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

14. CORPORATE GOVERNANCE:

Your Company is committed to observe good Corporate Governance practices. The report on Corporate Governance for the financial year ended March 31, 2025 as per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report and is annexed to this Report as **Annexure III**. The requisite certificate from ASA & Associates LLP, Statutory Auditors confirming Compliance with the provisions of Corporate Governance is attached to this Report as **Annexure IV**.

15. CHANGES IN COMPOSITION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year under review, the Board of Directors with the recommendation of the Nomination & Remuneration Committee appointed Mr. Satish Babu Padmanabha Shetty (DIN: 02504337) as an Additional Director (Non-Executive Promoter) on the Board of the Company w.e.f. 30 May 2024.

Mr. M P Satish Babu was appointed as Director, Non Executive, by the shareholders at their 32nd Annual General Meeting held on 30 August 2024.

Post the closure of financial year on 31 March 2025, the Board of Directors with the recommendation of the Nomination & Remuneration Committee appointed Mrs. Sukanya Satish (DIN: 02488406) as an Additional Director (Non-Executive Promoter) on the Board of the Company w.e.f. 04 September 2025. Mrs. Sukanya Satish is mother of M S Sharad, Managing Director and wife of Mysore Padmanabhasetty Satish Babu, Non Executive Director. She holds 19,43,000 equity shares equivalent to 20.45% of the paid up share capital of the Company. Mrs. Sukanya Satish holds office upto the date of this Annual General Meeting and is eligible for being appointed as Director under the provisions of the Companies Act, 2013 and has offered herself for appointment. The Company has received notices in writing from Member of the Company under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director.

Mr. Channappa Bhavihal Gurusiddappa (DIN: 07278848), Director (Promoter, Non - Executive), resigned from the Board of Directors of the Company with effect from 03 September 2025.

Thus the details of change in composition of the Board of Directors of the Company during the financial year 2024-25 and post the closure of financial year on 31 March 2025 and the details of Director proposed to retire at the ensuing Annual General Meeting of the Company is as follow:

SL No	Name of the Director	DIN	Designation	Appointment /Resignation/Rotation	w.e.f
1.	Mr. M P Satish Babu	02504337	Additional Director (Promoter, Non - Executive)	Appointment	30 May 2024
2.	Mr. M P Satish Babu	02504337	Director (Promoter, Non - Executive)	Appointment	30 August 2024
3.	Mrs. Sukanya Satish	02488406	Additional Director (Promoter, Non - Executive)	Appointment	04 September 2025
4.	Mr. Channappa Bhavihal Gurusiddappa	07278848	Director (Promoter, Non - Executive)	Cessation	03 September 2025

At the forthcoming 33RD Annual General meeting of the Company, Mr. Syed Fahad (DIN: 01865406), retires by rotation and being eligible, offers himself for re-appointment.

Mr.Mysore Satish Sharad (DIN: 08987445) was appointed as Managing Director of the Company at the 29th Annual General Meeting of the Company held on 24th September, 2021, for a period of 5 (five) years with effect from 14th June 2021 upto 13th June 2026. It is now proposed to re-appoint Mr.Mysore Satish Sharad as Managing Director for another period of 5 years with effect from 14th June 2026 upto 13th June 2031 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 Notice and Explanatory Statement of the Annual General Meeting.

16. APPOINTMENT IN OFFICE OR PLACE OF PROFIT

The Board of Directors of the Company, based upon the decision of the Audit Committee appointed Ms. Sanjana M (sister of Mr. Mysore Satish Sharad, Managing Director) as Marketing Coordinator in Ovobel Foods Limited i.e. office or place of profit at a remuneration of Rs.1.00 Lakh per month. Ms. Sanjana MS is daughter of M P Satish Babu and Mrs.Sukanya Satish, both Directors on Board. The appointment is effective from 01 October 2025.

17. DIRECTOR'S RESPONSIBILITY STATEMENT:

In Compliance with Section 134 (5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and hereby confirm the following:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The Directors had prepared the annual accounts on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has invested in 10,000 Equity Instruments at a face value of Rs. 10/-each fully paid in SMIFS Capital Markets Limited (Quoted) on 28th March 1995. (Market value of the equity shares as on 31st March 2024 was Rs.4.97 lakhs and as on 31st March 2025 was Rs. 8.49 lakhs.

The company has invested in 90,00,000 Non-Convertible Debenture (NCD) of Greenergy Bio Refineries Private Limited (CIN: U11100KA2020PTC134566) of face value INR 10 each, aggregating to amount of INR 900 lakhs. The debentures were repayable at the end of the term (i.e. 3 years) along with interest payable every 6 months. The debentures were redeemed prior to its term at face value INR 10 each in March 2025.

19. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company had laid down guidelines, policies, procedures and structure to enable implementation of appropriate internal financial controls across the Company. These control processes enable and ensure the orderly and efficient conduct of Company's business, including safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation & disclosure of financial statements. Review and control mechanisms are built in to ensure that such control systems are adequate and operating effectively. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & Managing Director.

20. COMMITTEES OF THE BOARD:

- Audit Committee
- Stakeholder Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

The Board of Directors has constituted four Committees i.e. Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee as per requirement of Corporate Governance under SEBI (LODR) Regulation 2015.

The majority of the members of these Committees are Independent and non-executives directors. All the recommendations made by the Committees of the Board including the Audit Committee were accepted by the Board.

During the financial year 2024-2025, **5** (Five) Audit Committee Meetings, **1** (One) Nomination and Remuneration Committee Meeting, **3** (Three) Stakeholders Relationship Committee Meetings and **2** (Two) Corporate Social Responsibility Meetings were held at the Company as per requirement of Corporate Governance and any other applicable Regulations of the SEBI (LODR) Regulation 2015.

21. CEO & CFO CERTIFICATION:

CEO & CFO Certification Pursuant to SEBI (LODR) Regulation, 2015, forms part of this Annual Report and annexed to this Report as **Annexure VI**.

22. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

23. EMPLOYEE STOCK OPTION PLAN:

The Company has not adopted any Employee Stock Option Plan during the period under review.

24. DECLARATION BY INDEPENDENT DIRECTORS:

All independent directors have given declarations stating that they meet the criteria of independence as laid down under section 149(7) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and as per the requirement of SEBI (LODR) Regulation 2015.

25. BOARD EVALUATION:

- a. As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the formal annual evaluation was carried out for the Board's own

performance, its committee & Individual directors. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

- b. The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.
- c. The Independent Directors meeting to review the performance of the non-Independent Directors and Board as whole was held on 15.03.2025.

26. BOARD MEETINGS /COMMITTEE MEETINGS:

During the financial year 2024-25, 8 (Eight) Board Meetings and 11 (Eleven) Committee Meetings were held. The details of all Board meeting and Various Committee's Meeting are given in the Corporate Governance Report. The intervening gap between the Meetings was within the time prescribed under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

27. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

- a. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in each situation and the reporting structure.
- b. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.
- c. The Code of conduct has been posted on the Company website <http://www.ovobelfoods.com/general-information/policies/code-conduct/>

28. STATUTORY AUDITORS:

ASA & Associates, LLP were appointed as the Statutory Auditors of the Company by the shareholders of the Company at their 29TH Annual General Meeting held on 24 September 2021 for a period of 5 years.

As per the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder, the Audited financial statements along with Statutory Audit report for the FY 2024-25 is hereby annexed as **Annexure VIII.**

29. SECRETARIAL AUDITOR AND REPORT:

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of Listing Regulations, the Directors appointed Ms.Suman Bajoria, Company Secretary, to undertake the Secretarial Audit of your Company for the year ended 31 March, 2025.

Section 204 of the Companies Act, 2013 read with rules made thereunder inter-alia requires every listed company to annex with its Board report, a Secretarial Audit Report given by a Company Secretary in Practice in the Form MR-3. As per the above-mentioned provisions Secretarial Audit report, as given by Suman Bajoria, Practicing Company Secretary is hereby annexed as **Annexure VII.**

The Annual Secretarial Compliance Report issued by the Secretarial Auditor in terms of Regulation 24A of Listing Regulations, was submitted to the stock exchanges within the statutory timelines and is available on the Company's website at <https://ovobelfoods.com/general-information/secretarial-compliance-reports/>.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, the Secretarial Auditors shall now be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five (5) consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 04 September, 2025, subject to the approval of the Members of the Company, approved appointment of Ms.Suman Bajoria, Company Secretary, (ACS 20904 / CP No.17602) as the Secretarial Auditor of the Company, for a term of five (5) consecutive years, to hold office from Financial Year 2025-26 upto Financial Year 2029-30 on terms as set out in the AGM Notice. Accordingly, consent of the Members is sought for approval of the aforesaid appointment of Secretarial Auditors, through the resolution forming part of the Notice of the AGM.

30. COST AUDITORS:

The requirement of appointment of cost auditors is not applicable to the Company.

31. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION/ ADVERSE REMARK/ DISCLAIMER MADE BY THE AUDITORS:

The Statutory Auditors' Report does not contain any qualifications.

Secretarial Auditor's observations/ comments/ qualifications:

Observation: Non-compliance with disclosure of related party transactions on consolidated basis. There was delay in filing the related party transaction report in XBRL format for six months / year ended 31 March 2024. The Board meeting had concluded at 11.30 pm at night and the related party report was submitted at 12:03:19 AM Thus the same was not submitted on the same date as that of the Board meeting so a fine of Rs.5900 (including GST) was also levied on the Company, which was paid.

Management Reply: The Board meeting had concluded at 11.30 pm at night and the related party report was submitted at 12:03:19 AM i.e. within 34 mins of conclusion of Board meeting after filling the Outcome and results with the BSE. However the same was not submitted on the same date as that of the publication of the results. Thus a fine of Rs.5900 (including GST) was levied on the Company, which was paid.

Observation: Non submission of quarterly submissions related to the Corporate Governance Report, Statement of Investor Complaints and Integrated Filing (Governance) for the quarter ended December 31, 2024 was February 14, 2025. The Company filed the said report on February 19, 2025.

Management Reply: The Company had filed the Corporate Governance Report and Statement of Investor Complaints within the due dates. However it missed to file the integrated report. The same will be filed timely henceforth.

Observation: Non-submission of Integrated Filing (Financial) for quarter ended December 31, 2024. As per BSE Notice No. 20250102-4 dated January 02, 2025, the listed entities are mandated to submit the Integrated Filing (Financial) in PDF as per the prescribed format within 24 hrs. from the Outcome of Board Meeting ('OBM') through the BSE Listing Centre. The Company filed the same on 06 March 2025 instead of

08 February 2025

Management Reply: The same was missed inadvertently, the Company will be regular in filings.

32. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The company has for the financial year ended March 31, 2025 used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further audit trail has been preserved by the Company as per the statutory requirements for record retention in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. However the Company uses a software, Saral Pay Pack, for maintaining payroll records which has no audit trail (edit log) feature.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of Companies Act, 2013 and rules made there under, your Company has a Corporate Social Responsibility Committee. The terms of reference of the Corporate Social Responsibility Committee is provided in the Corporate Governance Report.

The Corporate Social Responsibility Policy (CSR Policy) formulated under recommendation of Corporate Social Responsibility Committee is available under the web link <http://www.ovobelfoods.com/general-information/policies/csr-policy/>.

Further, as per the requirement of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 the companies specified therein are required to spend at least two percent of the average net profits made during the three immediately preceding financial years towards CSR activities. The CSR policy outlines your Company's approach towards CSR, focusing on areas where it can make a difference and have the most impact. The details of the composition of the CSR Committee, CSR initiatives, CSR Projects and activities undertaken during the year are given in the Annual Report on CSR activities in **Annexure V** to this Report.

34. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company has laid down a Whistle Blower Policy covering Vigil Mechanism with protective clauses for the Whistle Blowers to report genuine concerns or grievances. The Whistle Blower Policy has been hosted on the website of the Company at <http://www.ovobelfoods.com/general-information/policies/whistle-blower-policy/>.

35. RISK MANAGEMENT:

The elements of risk threatening the Company's existence are very minimal, however the Company has identified and prepared a policy and the same is followed by the Company and a copy of the same is hosted on the website of the Company at <https://www.ovobelfoods.com/general-information/policies/>

36. DISCLOSURE UNDER SECTION 134 (3) (I) OF THE COMPANIES ACT,2013:

Except as disclosed elsewhere in this report, if there have been any material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and the date of this report, the same shall be reported here: Nil.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO INTERMS OF SECTION 134(3)(M) OF THE COMPANIES ACT,2013 AND RULE 8 OF COMPANIES (ACCOUNTS) RULES,2014:

- a. **Conservation of Energy:** With the increase in demand for the non-renewable energy resources

such as water and electricity, the Company has been using Wood Fired Boilers in the factory which run on a fuel known as Briquettes (Agrowaste) instead of electricity. The Briquettes fuel is made of saw dust, groundnut shell, coffee husk and tamarind shell.

b. The consumption of the briquettes per hour is 375kgs/hr. The Capacity of the boiler is 20,00,000 kcs/hr. and the Company has invested Rs.45,00,000/- (inclusive of system oil) towards it. Purchase of spare thermic fluid heater Radiation & Convection coil of Rs.16,25,000/-

c. **Technology Absorption:** The Company continues to keep abreast the developments and seeks to implement the latest technology in the factory for the forthcoming years. The Company has implemented advanced laboratory testing facilities to ensure in-house quality control. However, there was no technology imported by the Company during the last three years.

d. Foreign Exchange Outflow /Inflow:

Particulars	31.03.2025 (Rupees in lakhs)	31.03.2024 (Rupees in lakhs)
Earnings in Foreign Currency	17,468.25	16102.77
Expenditure in Foreign Currency	187.23	284.84

38. INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

No significant or material orders have been passed by any regulators or Courts or Tribunals impacting the going concern of the Company and its future operations.

40. NOMINATION AND REMUNERATION POLICY AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

The Board of Directors have adopted and approved a Nomination and Remuneration policy which includes the terms and conditions for appointment and payment of remuneration to the Directors and Key Managerial Personnel (KMP) and other senior management personnel including criteria for determining qualifications, positive attributes, independence of a director as per Schedule IV of the Companies Act, 2013. The said policy has been made available on the website of the Company www.ovobelfoods.com under the weblink "https://www.ovobelfoods.com/general-information/policies/. The same is attached as "**Annexure – IX**" and forms integral part of this Report. The remuneration paid to the Executive Directors, Key Managerial Personnel, and Senior Management is in accordance with the said Policy. Further details form part of the Report on Corporate Governance.

The statement specifying the particulars of employees pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not being sent to the Members along with this Annual Report. Any Member interested in receiving the said statement may write to the Company Secretary stating their Folio No./DPID & Client ID at cs@ovobelfoods.com.

A Statement of Disclosure of Remuneration pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as

follows:

Disclosures under Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014: Your Board report that:

- The ratio (Approx.) of the remuneration of each director to the median remuneration of the employees of the company for the financial year:
 - Mysore Satish Sharad, Managing Director: 09:01
- The percentage increase in remuneration during the financial year of each:
 - Executive Director (including Chief Executive Officer); and
 - Chief Financial Officer and Company Secretary (or Manager, if any,)

There was increase or decrease in the remuneration of any Executive Director, Chief Financial Officer or Company Secretary of the Company. Following are the details of the same:

Name	Designation	Percentage increase in the Remuneration
Mysore Satish Sharad	Managing Director	0
Sunil Varghese P	Chief Financial Officer	13.00
Prakriti Sarvouy	Company Secretary	0

- The percentage increase in the median remuneration of employees in the financial year is 8% (Approx.).
- The number of permanent employees on the rolls of company: There were 127 employees on the rolls of the Company as on 31 March 2025.
- Average percentage increases already made in the salaries of employee's other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average increase in salaries of employees other than managerial personnel in 2024-25 was 8% (approx.)
- The key parameters for any variable component of remuneration availed by the directors: There is no variable component of remuneration availed by the directors.
- Affirmation that the remuneration is as per the remuneration policy of the Company: Company affirms that the remuneration is as per the Remuneration policy of the Company

41. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programs against sexual harassment are conducted across the organization. The Company has internal committee in compliance with sexual harassment of women

at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is the summary of sexual harassment complaints received and disposed of during the year under review:

- Number of complaints pending at the beginning of the year: Nil
- Number of complaints received during the year: Nil
- Number of complaints disposed during the year: Nil
- Number of cases pending for more than ninety days: Nil
- Number of cases pending at the end of the year: Nil

42. DISCLOSURE UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remain committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws

43. FRAUD REPORTING

There have been no frauds reported by the Statutory Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

44. CHANGE OF REGISTRAR & SHARE TRANSFER AGENTS

During the Financial Year 2024-25, there was no change in Registrar and Share transfer agents.

45. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of the Companies Act, 2013, the declared dividends, which are unpaid or unclaimed for a period of seven years, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The Company is currently not required to transfer any unpaid or unclaimed amount to IEPF.

46. POLICY ON PREVENTION OF INSIDER TRADING

Your Company has adopted a Code for Prevention of Insider Trading with a view to regulate trading in equity shares of the Company by the Directors and designated employees of the Company. The said Code of Conduct is available on the website of the Company at "www.ovobelfoods.com. The Code requires preclearance for dealing in Company's shares and prohibits the purchase or sale of shares in your company by the Directors and designated employees, while they are in possession of unpublished price sensitive information and also during the period when the Trading Window remains closed.

47. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

48. DIFFERENCE IN VALUATION

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

49. ACKNOWLEDGEMENTS AND APPRECIATIONS:

The Board appreciates the commitment and dedication of its employees across all the levels who have contributed to the growth and sustained success of the Company. We would like to thank all our clients, vendors, bankers and other business associates for their continued support and encouragement during the year.

For and on behalf of the Board of Ovobel Foods Limited

Sd/

Mysore Satish Sharad
Managing Director
DIN: 08987445

Place: Bangalore
Date: 04.09.2025

Sd/

M P Satish Babu
Director
DIN: 02504337

Place: Bangalore
Date: 04.09.2025

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

- a) Name(s) of the related party and nature of relationship:
- b) Nature of contracts/arrangements/transactions:
- c) Duration of the contracts/arrangements/transactions:
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- e) Justification for entering into such contracts or arrangements or transactions:
- f) Date(s) of approval by the Board:
- g) Amount paid as advances, if any:
- h) Date on which the special resolution was passed in general meeting as required under

first proviso to section 188: 2. Details of contracts or arrangements or transactions at arm's

length basis: As disclosed in table A

- a) Name(s) of the related party and nature of relationship:
- b) Nature of contracts/arrangements/transactions:
- c) Duration of the contracts/arrangements/transactions:
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- e) Justification for entering into such contracts or arrangements or transactions:
- f) Date(s) of approval by the Board:
- g) Amount paid as advances, if any:
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

SD/-
Mysore Satish Sharad
Managing Director
DIN: 08987445

Place: Bangalore
Date: 04.09.2025

SD/-
M P Satish Babu
Director
DIN: 02504337

Place: Bangalore
Date: 04.09.2025

TABLE A

Sl.No	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board/ Shareholder	Amount in Lakhs
1	Ashraya Farm	Related party under 2 (76) of the Act	Purchase of eggs and freight charges	Contractual	NA	30 August 2024 by shareholders	14,796.57
2	Ashraya Farm	Related party under 2 (76) of the Act	Sale of crushed egg shell powder	Contractual	NA	Approved By the Audit Committee	0.97
3	Sunil Varghese Paulose	Chief Financial Officer	Salaries and Emoluments	NA	NA	14 June 2021	20.38
			Loans and advances	NA	NA	NA	0.60
			Reimbursement	NA	NA	NA	1.13
4	Mysore Satish Sharad	Managing Director	Salaries and Emoluments	NA	NA	14 June 2021 / 24 September 2021	60.00
			Reimbursement	NA	NA		10.15
5	Prakriti Sarvouy	Company Secretary	Salaries and Emoluments	NA	NA	13 January 2021	1.84
6	Rakhi Bajoria	Independent Director	Sitting fee	NA	NA	04 April 2024	1.00
7	Geetika Khandelwal	Independent Director	Sitting fee	NA	NA	04 April 2024	1.00
8	Sukanya Satish	Promoter	Lease hold deposits paid	20 Years	One time refundable Deposit amount of Rs. 1202.34 Lakhs	19 March 2024	1202.34
9	Sara Kamal	Relative of Director	Lease hold deposits paid		One time refundable Deposit amount of		16.80

					Rs.16.80 Lakhs		
10	Mr. Syed Abdul Ahad	Relative of Director	Advance towards purchase of land	NA	Refund of Advance towards purchase of land.	02 May 2022 by shareholders	450.00
11	Greenery Bio Refineries Private Limited	Entity in which Director is interested	Interest Income on Debentures	3 years	90,00,000 Non convertible debentures (secured, unlisted, redeemable) of Rs.10/- each Rate of Interest – 4.00% p.a.	30 May 2022	35.17
12	Ovobel Foods Limited Employees' Gratuity Trust	Gratuity Trust	Gratuity Contribution	NA	NA	NA	17.00
13	Greenery Bio Refineries Private Limited	Entity in which Director is interested	Sale of Debentures	NA	90,00,000 Non convertible debentures (secured, unlisted, redeemable) of Rs.10/- each redeemed by the Company.	30 May 2022	900.00

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Industry structure and developments:

The company operates in the domain of egg powder and frozen egg manufacture and exports. At present, there are only few other companies that are active in this domain in India. Your Company has identified the new markets and increased its customer base and product range.

Your company has built a reputation over the years amongst its customer for quality products. The company's sustainability has been centered around enlarging its presence within profitable and attractive retail niches, capitalizing on robust brand building and manufacturing foundation.

The management is making efforts to capitalize on the existing brand name and taking several other steps to register steady growth. In this regard the management has implemented its expansion plan in the new unit which is strategically focused on enhancing production capacity and diversifying the company's product offerings. The expansion initiative at the new unit is aimed at leveraging advanced technology and process optimization to meet the growing demands of both domestic and international markets. With this, the management anticipates not only an increase in operational efficiency but also the ability to swiftly respond to evolving customer preferences and emerging market trends.

b. Opportunities:

Due to several corrective measures taken by the management, company's products are in high demand both in domestic and international markets. This unique advantage is likely to result in bringing in more and more opportunities of added commercial advantage during the days ahead. We are in an age where world over the faith of people have got re-imposed in healthy living and healthy eating, and the Company sees it as an opportune time to increase its customer base in both Indian and international markets. The Company is constantly looking forward to enter new markets as well.

c. Threats:

While international competition poses a threat to the company's future operations, your Directors are confident in effectively countering it by utilizing their past experience and skills. Market fluctuations due to economic conditions such as inflation, currency fluctuations, and overall economic conditions have a major influence on both production costs and other overheads, thereby affecting prices in the egg powder market. To mitigate these risks to a certain extent, management has decided to pursue backward integration, by owning poultry farms, to ensure a stable and reliable supply of raw materials (eggs) for egg powder production. This reduces dependency on external suppliers and minimizes risks associated with supply chain disruptions. By owning or controlling egg production facilities, companies can potentially reduce costs associated with purchasing eggs at market prices, providing a competitive advantage, especially during periods of price volatility in the egg market.

d. Segment wise or product wise performance:

The company was operating in one predominant segment i.e. manufacture of standard egg powder and frozen egg. At present the company is involved in making specialized products in this segment.

e. Outlook:

Despite the rise in raw material prices, your directors have prioritized in improving its quality measures

and have been successful in keeping its clients happy on the product quality front. The management looks to the future with optimism.

f. Risks and concerns:

- Recent and ongoing increases in raw material prices across the country have led to a steady rise in production costs.
- The industry is also grappling with escalating manpower expenses, which pose a significant challenge.
- A slowdown in international trade adds another layer of concern for business operations.
- Despite these headwinds, the company has successfully retained its clients and achieved better returns by consistently delivering high-quality products.
- Changes in trade policies, tariff structures, or international agreements could alter global export-import dynamics and affect market access for egg powder producers.
- Disruptions to transportation infrastructure, whether due to war, port congestion, or changes in shipping routes could further impact the cost and efficiency of export activities.

g. Internal control systems and their adequacy:

The company has got adequate internal control systems in place for the current level of operations of the company and your management would continue to strengthen this. To mitigate these threats, management adopts proactive strategies such as diversifying export markets, maintaining strong relationships with logistics providers, staying informed about regulatory changes, optimizing supply chain flexibility, and implementing robust risk management practices

h. Discussion on financial performance with respect to operational performance:

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. These financial statements were prepared on a historical cost basis. Your management accepts the responsibility for the fair presentation of the additional information presented in the notes to the financial statements for the purpose of additional analysis of the financial statements. The financial statements have been prepared as per the requirements of Schedule III (Division II) notified by the Ministry of Corporate Affairs and the operating cycle has been considered as one year. This also enables in reasonably presenting the Company's state of affairs and profits and cash flows for the year ended March 31st, 2025.

i. Material developments in Human Resources/ Industrial Relations front, including number of people employed:

The company has experienced, loyal professionals working in production, sales, administration, marketing, finance and compliance. The company has got very good industrial relations and the employees and the management has very cordial relationship between them. Your Company prides in the commitment, competence and dedication of employees. The Company's structured induction at all levels and management development programs have helped enhance competence.

j. Details of significant changes in key financial ratios

- i. **Debt Service Coverage Ratio** - the Debt Service Coverage Ratio as on 31 March 2024

was 00.11 whereas as on 31st March 2025 it is 0.06, a considerable variance of -42.68% year on year.

Explanation: The sales prices have reduced and Increased borrowings and repayment. Company being regular in repayment of principal and interest has been able cover its debt cost appropriately out of current year earnings though there is a lower earning as compared to previous year.

- ii. **Return on Equity Ratio** - the Return on Equity Ratio as on 31 March 2024 was 0.26 whereas as on 31st March 2025 it is 0.11, a considerable variance of -57.70% year on year.

Explanation: In current year, the profits have reduced due to lower gross profit margin compared to previous year and as a result the return on equity has also reduced. Also, the average shareholders equity has increased due to significant profits in the previous year.

- iii. **Return on Capital employed** - the Return on Capital Employed Ratio as on 31 March 2024 was 26.37% whereas as on 31st March 2025 it is 12.37%, a considerable variance of -53.12% year on year.

Explanation: The profit and EBIT has come down and simultaneously capital investments has increased significantly during the current year, due to which there is a reduction in return on capital employed.

- iv. **Net Profit %** - the net profit percentage as on 31 March 2024 was 10.24 % whereas as on 31st March 2025 it is 4.8%, a considerable variance of -53.12% year on year.

Explanation: In the current year, the net profit has come down as compared to the previous years due to lower gross profit margin. The costs have also increased during the current year contributing towards decreased profits. As a result the net profit percentage has come down.

- v. **Return on Investment** - the Return on Investment Ratio as on 31 March 2024 was 0.12% whereas as on 31st March 2025 it is 41.44%, a considerable variance of 34306.31 % year on year.

Explanation: Increase in return on investment is due to increase in the fair value of the investment in equity as at the year end.

- vi. **Current Ratio** –The Current ratio as on 31 March 2024 was 3.01% whereas as on 31st March 2025 it is 1.66 %, a considerable variance of -44.75% year on year.

Explanation: The current ratio has reduced in the current year for the following reasons. Borrowings has significantly increased as at year end especially because of higher bills discounted, increase in trade payables and increase in advance from customers which has increased the current liabilities. There is a reduction in current asset due to reduction in bank balances as a result of investment in Non current assets. Trade receivables have also increased due to higher sales volume.

- vii. **Trade Receivables turnover ratio** – The Trade Receivables turnover ratio as on 31 March 2024 was 13.51 whereas as on 31st March 2025 it is 20.00, a considerable variance of 48.04% year on year.

Explanation: Trade receivables have increased due to higher sales volume in the year end.

- viii. **Net Capital turnover ratio** - The net capital turnover ratio as on 31 March 2024 was 3.63 whereas as on 31st March 2025 it is 7.43, a considerable variance of 104.91% year on year.

Explanation: Operation levels have increased for the year 2024-25 as compared to the previous year and working capital ratio has decreased significantly for the year as compared to previous year.

- ix. **Operating Profit Margin** - The Operating profit margin as on 31 March 2024 was 11.50 where as on 31st March 2025 it is 3.44, a considerable variance of -70.06 year on year.

Explanation: Operating profit margin have decreased for the year 2024-25 as compared to the previous year as the raw material cost increased significantly for the year as compared to previous year.

xiii. Interest Coverage Ratio - The Interest coverage ratio as on 31 March 2024 was 14.35 where as on 31st March 2025 it is 4.31, a considerable variance of -69.97% year on year.

Explanation: Interest coverage ratio have decreased for the year 2024-25 as compared to the previous year as the borrowings and raw material cost increased significantly for the year as compared to previous year.

k. Cautionary Statement:

Certain statements made in the management discussion and analysis report may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on, whether express or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which the Company does not have any direct control.

For and on behalf of the Board of Directors

SD/-

Mysore Satish Sharad
Managing Director

04 September 2025
Bangalore

REPORT ON CORPORATE GOVERNANCE

We, as a Corporate, understand that the term 'Corporate Governance' is not just the system by which companies are directed and controlled nor just the method of protecting the interests of various stakeholders in a company. It's about abiding by the principles of fairness and transparency in all its conduct which would in turn boost the brand and reputation of the Company. Accordingly, we always seek to ensure that our performance is driven by integrity and transparency.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, integrity, fairness, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including but not limited to the shareholders, employees, lenders and the Government.

The Company pursues growth by adopting best corporate practices and believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

2. GOVERNANCE STRUCTURE:

Board of Directors: The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board: The Board has constituted the following Committees: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

3. BOARD OF DIRECTORS:

The composition of the Board of Directors of the Company is presently governed by the provisions of Companies Act, 2013, the Articles of Association of the Company and the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015. The Company has a judicious mix of Executive, Non-Executive and Independent Directors on its Board. As on 31 March 2025, the Board comprised of 6 (six) Director, out of which, 2 (Two) Members are Independent Directors including Woman Director, 3 (Three) Members are Non Executive Directors and 1 (One) Executive Director designated as Managing Director. The Chairman of the Board is an Independent Director.

- a. Composition of the Board: The composition of Board of Directors as on the year ended 31st March, 2025 including details of their directorships, chairmanships/ memberships of the committees are given below:

Name of Director	Category of Director	DIN	No. of Directorship held in other Companies*	Number of committee position held in Public Limited Companies**	No. of shares held in the	Directorship in other listed entities

			Public Limited Companies	Others	Committee Chairmanship	Committee Membership	Company	including debt listed (Category of Directorship)
Mr. Satish Babu Padmanabha Shetty	Director (Promoter, Non-Executive Director)	02504337	0	0	0	0	28,59,045	Nil
Mr. Syed Fahad	Director (Promoter, Non-Executive Director)	01865406	1	18	0	0	Nil***	Nil
Mr. Channappa Bhaviha Gurusiddappa	Director (Promoter, Non-Executive Director)	07278848	0	0	0	0	Nil	Nil
Mrs. Rakhi Bajoria	Director (Independent, Non-Executive Director)	07161473	1	0	1	2	Nil	Jai Balaji Industries Limited, Independent Director
Mrs. Geetika Khandelwal	Director (Independent, Non-Executive Director)	10061631	1	0	0	0	Nil	Balurghat Technologies Limited, Independent Director
Mr. Mysore Satish Sharad	Managing Director (Promoter)	08987445	0	0	0	0	16,98,762	Nil

*Directorships in other companies includes listed, unlisted, foreign and private limited companies (excluding Ovobel Foods Limited).

**Membership(s)/Chairmanship(s) of only the Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies (excluding Ovobel Foods Limited) have been considered.

***In an inter se transfer of shares among promoter, as per the provisions of Regulation 10(1)(a)(ii) SEBI (SAST) Regulations 2011, the entire holding of 20,24,000 (21.30%) equity shares of Rs.10 each were transferred to M P Satish Babu, Sukanya Satish and M S Sharad effective 13 March 2025.

b. Changes in the board during the financial year 2024-25

Mr. Satish Babu Padmanabha Shetty was appointed as Additional Director by the Board with effect from 30 May 2024 and was appointed as Director by the shareholders at the Annual General Meeting of the Company held on 30 August 2024.

c. Remuneration of Executive Directors and other Key Managerial Personnel

Key Managerial Personnel as per Section 203 of the Act		
Sl. No	Name	Designation
1	Mr. Mysore Satish Sharad	Managing Director
2	Mr. Sunil Varghese Paulose	Chief Financial Officer
3	Ms. Prakriti Sarvouy	Company Secretary & Compliance Officer

d. Details of Remuneration paid to Non-Executive Directors: Non-Executive Directors were not paid any remuneration during the period under review.

Note:

- No stock options have been granted during the year to any of the Directors.
- During the financial year 2024-25, the Non-Executive Directors did not have any other pecuniary relationship or transactions with the Company apart from the above.
- The criteria of making payment to the Non-Executive Directors are as and when decided by the Board of Directors/Nomination and Remuneration Committee.
- For the financial year 2024-25, the Company paid sitting fees to the Independent Directors @Rs.25,000 per Board meeting.

e. Number of meetings held and attended by the Directors during the financial year: During the year on the following dates meetings of Board of directors were held:

08 May 2024	30 May 2024
01 August 2024	14 August 2024
10 September 2024	13 November 2024
07 February 2025	15 March 2025

NAMES OF THE DIRECTORS	NUMBER OF MEETINGS ENTITLED TO ATTEND	NUMBER OF MEETINGS ATTENDED	ATTENDED THE LAST AGM
Mr. Satish Babu Padmanabha Shetty	7	7	Yes
Mr. Syed Fahad	8	8	Yes
Mr. Channappa Bhavihal Gurusiddappa	8	8	Yes
Mr. Mysore Satish Sharad	8	8	Yes
Mrs. Rakhi Bajoria	8	8	Yes
Mrs. Geetika Khandelwal	8	8	Yes

The Company Secretary was present at all meetings of the Board of Directors and at the last Annual General Meeting.

During FY 2024-2025, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration

f. Familiarisation programmes imparted to independent directors:

The familiarisation programme for Independent Directors, which also extends to other Non-Executive Directors, aims to familiarize them with the Company, business model of manufacturers and exporters of Whole Egg / Yolk / Albumen Powders or Frozen, and also their roles, rights,

responsibilities in the Company. The programme objectives are achieved through presentations and briefings at meetings, plant visits and interactions with key management personnel and senior management team. Presentations are made at meetings of the Board of Directors and Committee meetings and interactions take place in connection with the business transacted during which time, directors get an opportunity to gain an understanding of the Company's business operations, industry dynamics and evolving business trends, markets situation, product offerings, staffing, risk management framework, internal control processes, financial performance and related matters. The Board members are also briefed about the strategies, possible diversification, backward integration, cost cutting measures and growth plans devised by the Company and were also updated about the operations of the unit acquired by the Company. The Board Members were briefed on the relevant regulatory requirements and changes thereto whenever relevant. The web link where details of familiarization program is available is [Policies - Ovobel Foods Limited](#)

g. Fulfillment of the independence criteria by the independent directors:

The Board of Directors, based on the declarations received from the Independent Directors, confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that they are independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

h. Independent director databank registration

The IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

i. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee (NRC) and the Board. The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board. The performance evaluation of the Executive and Non-Executive Directors, including Chairman and Board of Directors as whole was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body. The Directors are satisfied with the evaluation process.

j. Core Skills/ Expertise/ Competencies identified by the Board as required in the context of Companies Business

The Board of Directors of your Company have evaluated and identified the following as the core skills/expertise/competencies in the context of Company's business, as may be required by the Members of the Board for effectively contributing to the Board and Committee proceedings:

Sl. No.	Core Skills/ Expertise/ Competencies	Whether such key skills, expertise and competence and attributes are available with the Company's Board
1	Understanding of the Industry, Company's Business and its Operation	Yes
2	Finance, Accounts, Legal, Human Resource	Yes
3	Corporate Governance and Ethics	Yes
4	Strategy and Planning	Yes
5	Technology and Innovation	Yes

Hence, core skills, expertise and competencies identified to function effectively amongst others are Understanding of Company's Business and its Operation, Finance & Accounts, human resource, Corporate Governance and Ethics, Strategy and Planning and Technology and Innovation. All of those are available with each of the Board member in as much as they are from diverse fields and have said competencies individually as well as collectively. Table below give summary of said competencies each of the Directors of the Company have:

Sl. No.	Core Skills /Expertise/ Competencies	Mr. Satish Babu Padmanabha Shetty	Mr. Syed Fahad	Mr. C B Gurusiddappa	Mrs.Rakhi Bajoria	Mrs.Geetika Khandelwal	Mr. Mysore Satish Sharad
1	Understanding of the Industry, Company's Business and its Operation	Yes	Yes	Yes	Yes	Yes	Yes
2	Finance, Accounts, Legal, Human Resource	Yes	Yes	Yes	Yes	Yes	Yes
3	Corporate Governance and Ethics	Yes	Yes	Yes	Yes	Yes	Yes
4	Strategy and Planning	Yes	Yes	Yes	Yes	Yes	Yes
5	Technology and Innovation	Yes	Yes	Yes	Yes	Yes	Yes

4. **AUDIT COMMITTEE:**

- a. **Composition, name of members and Chairperson:** The Audit Committee as on 31st March 2025 was comprised of:

Name	Category	Designation
Mrs.Rakhi Bajoria	Non-Executive & Independent Director	Chairperson
Mrs.Geetika Khandelwal	Non-Executive & Independent Director	Member
Mr.Syed Fahad	Non-Executive Director	Member

All members of the Audit Committee are financially literate and possess requisite accounting or financial management expertise. The Company Secretary acts as Secretary to the Committee.

- b. **Terms of reference:** The role and terms of Audit Committee covers the area of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section

177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Audit Committee are taken note by the Board of Directors.

- c. **Meetings and attendance during the year:** During the year on the following dates meetings of Audit Committee were held on the following dates:

30 May 2024	01 August 2024	14 August 2024
13 November 2024	07 February 2025	--

The details of meetings of the Audit Committee:

Names of the members	Number of meetings entitled to attend	Number of meetings attended
Mrs.Rakhi Bajoria	5	5
Mrs.Geetika Khandelwal	5	5
Mr.Syed Fahad	5	5

Mrs.Rakhi Bajoria and Mrs.Geetika Khandelwal, were present at the Annual General Meeting of the Company held on 30 August 2024.

5. **NOMINATION AND REMUNERATION COMMITTEE:**

- a. **Composition, name of members and Chairperson :** The Nomination and Remuneration Committee as on 31 March 2025 was comprised of:

NAME	Category	Designation
Mrs.Rakhi Bajoria	Non-Executive & Independent Director	Chairperson
Mrs.Geetika Khandelwal	Non-Executive & Independent Director	Member
Mr.Syed Fahad	Non-Executive Director	Member

- b. **Terms of reference:** The role and terms of Nomination and Remuneration Committee covers the area of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Nomination and Remuneration Committee are taken note by the Board of Directors.
- c. **Meetings and attendance during the year:** During the year one (1) meeting of the Nomination & Remuneration Committee was held on 30 May 2024.
- d.

Names of the members	Number of meetings entitled to attend	Number of meetings attended
Mrs.Rakhi Bajoria	1	1
Mrs.Geetika Khandelwal	1	1
Mr.Syed Fahad	1	1

6. **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

- a. **Details of Investor Complaints**

- I. Number of shareholders' complaints pending at the beginning of the period: Nil
- II. Number of shareholders' complaints received during the year- 0
- III. Number not solved to the satisfaction of shareholders- 0
- IV. Number of pending complaints-Nil

b. Terms of reference

The role and terms of Stakeholders Relationship Committee covers the area of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Stakeholders Relationship Committee are taken note by the Board of Directors.

c. Composition, name of members and Chairperson

The Stakeholder's Relationship Committee as on 31 March 2025 was comprised of:

Name	Category	Designation
Mrs.Geetika Khandelwal	Non-Executive & Independent Director	Chairperson
Mrs.Rakhi Bajoria	Non-Executive & Independent Director	Member
Mr.Channappa Bhaviha Gurusiddappa	Non-Executive Director	Member

Ms. Prakriti Sarvouy, Company Secretary, is the Compliance Officer of the Company w.e.f. 13 January 2021.

d. Meetings and attendance during the year

During the year, the following are the dates of meetings of Stakeholder Relationship Committee:

14 August 2024	13 November 2024	07 February 2025
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NAMES OF THE MEMBERS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
Mrs.Geetika Khandelwal	3	3
Mrs.Rakhi Bajoria	3	3
Mr. Channappa Bhaviha Gurusiddappa	3	3

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

a. Terms of reference

The role and terms of CSR Committee covers the area of section 135 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the CSR Committee are taken note by the Board of Directors.

b. Composition, name of members and Chairperson

The Corporate Social Responsibility Committee as on 31 March 2025 was comprised of:

Name	Category	Designation
Mr. Mysore Satish Sharad	Managing Director (Promoter, Executive)	Chairman
Mrs. Geetika Khandelwal	Non-Executive & Independent Director	Member
Mr. Channappa Bhavihal Gurusiddappa	Director (Promoter, Non-Executive Director)	Member
Syed Fahad	Director (Promoter, Non-Executive Director)	Member

c. Meetings and attendance during the year:

During the year 2 (Two) meetings of Corporate Social Responsibility Committee were held on 14.08.2024 and 15.03.2025.

NAMES OF THE MEMBERS	NUMBER OF MEETINGS HELD	NUMBER OF MEETINGS ATTENDED
Mr. Mysore Satish Sharad	2	2
Mrs. Geetika Khandelwal	2	2
Mr. Channappa Bhavihal Gurusiddappa	2	2
Syed Fahad	2	2

8. INDEPENDENT DIRECTOR'S MEETING:

a. Name of independent directors.

1. Mrs. Geetika Khandelwal
2. Mrs. Rakhi Bajoria

b. Meetings and attendance during the year

The Independent Director's meeting was held on 15 March 2025, during the financial year 2024-25 which was attended by Mrs. Rakhi Bajoria and Mrs. Geetika Khandelwal.

9. SENIOR MANAGEMENT:

The senior management of the Company comprise of the following employees of the Company:

Name	Designation	Role
Mr. Mohan. T. Gangoor	Senior Manager	International Sales
Mr. Irappa C Dhang	Manager	Maintenance
Mr. Prakasam. R	Manager	Laboratory

During the year there was no change in the senior management of the Company.

10. GENERAL BODY MEETINGS:

The details of general meetings held in last three years are as follows:

SL. NO.	FINANCIAL YEAR ENDED	DATE AND TIME	VENUE	SPECIAL RESOLUTION PASSED
1	March 31, 2022 Annual General Meeting	28 September 2022 at 3.00 PM	Held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") as per MCA circulars vide 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	Alteration of Article 83 of the Articles of Association of the Company Borrowing Powers of the Company and Creation of Charge / Providing of Security
2	2023-24 Extra Ordinary General Meeting	02 nd May 2023	Held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") as per MCA circulars 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	Alteration in Objects Clause of the Memorandum of Association
3	31 March 2023 Annual General Meeting	03 rd July 2023	Held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") as per MCA circulars vide 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	Appointment of Mrs. Rakhi Bajoria (DIN: 07161473) as Director, Independent Appointment of Mrs. Geetika Khandelwal (DIN: 10061631) as Director, Independent
4	2023-24 Extra Ordinary General Meeting	19 th March 2024	Held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") as per MCA circulars vide 02/2022 dated May 05, 2022 read with General Circulars Nos. vide 09/2023 dated 25	Borrowing Powers Of The Company And Creation Of Charge / Providing Of Security

			September 2023, 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	
5	31 March 2024 Annual General Meeting	30 August 2024	Held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") as per MCA circulars vide 09/2023 dated 25 September 2023, 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	Nil

11. Postal Ballot

Whether resolutions were put through postal ballot last year: No

12. DISCLOSURES:

- k. Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large: *Not Applicable*
- ii. Details of non-compliance by the company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years:
 - Regulation 23 (9) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 for six months / year ended 31 March 2024- Non-compliance with disclosure of related party transactions on consolidated basis. There was delay in filing the related party transaction report in XBRL format. The Board meeting had concluded at 11.30 pm at night and the related party report was submitted at 12:03:19 AM i.e. within 34 mins of conclusion of Board meeting, however since the same was not submitted on the same date as that of the Board meeting a fine of Rs.5900 (including GST) was levied on the Company.
- iii. Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee: The Company has Whistle Blower Policy and the management affirms that no personnel have been denied access to the Audit Committee.

- iv. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause: The Company has complied with mostly all the mandatory requirements of this Clause. It has adopted certain non-mandatory requirements as prescribed in Part E of Schedule II of SEBI Listing Regulations:
- a) The Company has appointed different persons in the posts of Chairperson and the Managing Director such that:
 - a. The Chairperson is an Independent, Non Executive Woman Director: and
 - b. Not related to the Managing Director and any Promoters of the Company.
 - b) The Company has appointed an internal auditor who may report directly to the audit committee.
- v. Web link where policy for determining 'material' subsidiaries is disclosed: *Not applicable*.
- vi. The policy on dealing with related party transactions can be accessed at <https://ovobelfoods.com/general-information/policies/related-party-transaction/>
- vii. The disclosure of commodity price risks and commodity hedging activities is Not Applicable to the Company.
- viii. During the year the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- ix. A certificate from Suman Bajoria, Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as Annexure to this Report.
- x. *There were no such instances during the year* where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.
- xi. Total fees for all services paid to Statutory Auditors: Details pertaining to the fees paid to the Statutory Auditors of the company have been disclosed under Note 30 of the Financial Statements forming part of the Annual Report 2024-25.
- xii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: No complaints were filed / disposed of during the year 2024-25 and none pending as on 31st March 2025 in relation to the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The same has also been disclosed in the Board's Report, forming part of the Annual Report 2024-25.
- xiii. The Company has not extended any loans and advances in the nature of loans to firms/companies in which Directors are interested. The Company had made investment in 90,00,000 Non convertible debentures (secured, unlisted, redeemable) of Rs.10/-each of Greenergy Bio Refineries Private Limited (CIN: U11100KA2020PTC134566) for period of 3 years which was redeemed on 26 March 2025.
- xiv. The company does not have any subsidiary.
- xv. The Company has mostly complied with all the provisions of Corporate Governance except to the following:

- **Non filing of integrated Filing for Corporate Governance and Investor Grievances:** as per Regulation 27(2) & 13(3) of SEBI (LODR) 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/ 185 dated December 31, 2024, the due date for filing of quarterly submissions related to the Corporate Governance Report, Statement of Investor Complaints and Integrated Filing (Governance) for the quarter ended December 31, 2024 was February 14, 2025. The Company filed the said report on February 19, 2025.
 - **Non-submission of Integrated Filing (Financial) for quarter ended December 31, 2024:** as Reg 33 (3) of SEBI (LODR) 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/ 185 dated December 31, 2024 the Company was required to submit the Integrated Filing (Financial) in PDF as per the prescribed format within 24 hrs. from the Outcome of Board Meeting ('OBM') through the BSE Listing Centre. The Company filed the same on 06 March 2025 instead of 08 February 2025.
 - **Non-compliance with disclosure of related party transactions on consolidated basis, Regulation 23 (9) of SEBI (LODR) 2015:** There was delay in filing the related party transaction report in XBRL format for six months / year ended 31 March 2024. The Board meeting had concluded at 11.30 pm at night and the related party report was submitted at 12:03:19 AM i.e. within 34 mins of conclusion of Board meeting, however the same was not submitted on the same date as that of the publication of the financial results. Thus a fine of Rs.5900 (including GST) was also levied on the Company, which was paid.
- xvi. Disclosures with respect to demat suspense account/ unclaimed suspense account: The listed entity shall disclose details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account*, as applicable:
- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; Nil
 - (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year; Nil
 - (c) number of shareholders to whom shares were transferred from suspense account during the year; Nil
 - (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; Nil
- xvii. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity: No such agreements.

13. CEO / CFO Certification:

A certificate obtained from Mr. Mysore Satish Sharad, Managing Director and Mr. Sunil P Varghese, Chief Financial Officer, as specified in Part B of Schedule II pursuant to Regulation 17 (8) of SEBI Listing Regulations was placed before the Board of Directors at their meeting held on 27 May 2025.

14. MEANS OF COMMUNICATION:

- i. Quarterly results: Newspapers and Website.
- ii. Newspapers wherein results normally published:
 - a) Financial Express - English newspaper
 - b) Hosadigantha - Regional Language (Kannada)
- iii. Any website, where displayed: www.ovobelfoods.com
- iv. Whether it also displays official news releases-NA
- v. The presentations made to institutional investors or to the analysts-NA

15. GENERAL INFORMATION FOR SHAREHOLDER:

1	AGM: Date, time and venue	Date: Tuesday, 30 September 2025 Time: 3.00 PM Venue: Through Video Conferencing
2	Financial year	2024-25
3	Date of Book closure	Wednesday, 24 September 2025 to Tuesday, 30 September 2025 (both days inclusive)
4	Dividend Payment Date	NA
5	Listing on Stock Exchanges	Bombay Stock Exchange Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001 Calcutta Stock Exchange 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal 700001
6	Listing fee	Bombay Stock Exchange Paid for FY 2024-25 Calcutta Stock Exchange Trading of shares is suspended. No listing fee has been paid.
7	Registrar and Transfer Agents	Maheshwari Datamatics Private Limited
8	Share Transfer System	The Board of Directors have delegated powers to the Registrar & Share Transfer Agent for effecting share transfers, splits, consolidation, sub-division issue of duplicate share certificates, re-materialisation and dematerialisation, etc., as and when such requests are received. The Company obtains from a Company Secretary in Practice a yearly certificate of compliance with the share transfer formalities as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and files a copy of the certificate with the Stock Exchanges. Further, reconciliation of the share capital audit report is also submitted on a quarterly basis for reconciliation of the share capital of the Company.

9. Distribution of Shareholding

2025					2024			
No. of equity	No. of Shareholders	% of shareholders	No. of Shares held	% shareholding	No. of Shareholders	% of shareholders	No. of Shares held	% shareholding
y								

Shares Held								
Upto 500	5687	86.72	754969	7.95	6085	88.34	758028	7.98
501 To 1000	473	7.21	354703	3.73	454	6.59	342924	3.61
1001 To 2000	197	3.00	281607	2.96	165	2.40	240823	2.53
2001 To 3000	75	1.14	188299	1.98	64	0.93	164366	1.73
3001 To 4000	20	0.30	70617	0.74	21	0.30	74011	0.78
4001 To 5000	31	0.47	141785	1.49	33	0.48	151712	1.60
5001 To 10000	32	0.49	241289	2.54	27	0.39	203122	2.14
Above 10000	43	0.66	7467531	78.60	39	0.57	7565814	79.63
Grand Total	6558	100.00	9500800	100.00	6888	100.00	9500800	100.00

10	Dematerialization of shares and liquidity	87.09% of Equity Shares of the Company are in dematerialised form and 12.91% of Equity Shares of the Company are in physical form as on 31 March 2025.
11	Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	Not Applicable
12	Commodity price risk or foreign exchange risk and hedging Activities	Not Applicable
13	Plant Locations	1. Plot#30, KIADB Industrial Area, Malur,Kolar district, Karnataka, India-563160 2. Sy No.47/3, Acharthimmapur Village, Irakalgad Hobli, Koppal Taluk and District Karnataka, India - 583283
14	Address for correspondence	319/1 - 329, Golden Point, 2nd Floor, Off Queens Road Cross, Behind Jain Hospital, Vasanth Nagar, Bengaluru 560001, Karnataka, India.

15	List of all credit ratings obtained by the entity along with any revisions thereto during FY 2024-25 for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad	<p>The Company has not issued debt instruments, has no fixed deposit programme nor has any scheme or proposal involving mobilization of funds in India or abroad.</p> <p>Thus this is Not Applicable.</p>
16	OTHER DISCLOSURES	
	a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:	<p>All transactions entered into with related parties as defined under the Companies Act, 2013 and provisions of the Listing Agreement during the year were on an arm's length price basis and in the ordinary course of business. These have been placed and approved by the Audit Committee and wherever required the approval of the Shareholders of the Company has been obtained.</p> <p>The Board of Directors have approved and adopted a policy on Related Party Transactions and the same has been uploaded on the website of the Company and can be accessed at: www.ovobelfoods.com.</p> <p>Further, all the materially significant related party transactions are displayed in Note no. 35 of the Audited Financial Statement for the financial year ended 31 March 2025.</p>

SD/-

Mysore Satish Sharad
Managing Director
DIN: 08987445

Place: Bangalore
Date: 04 September 2025

SD/-

M P Satish Babu
Director
DIN: 02504337

Place: Bangalore
Date: 04 September 2025

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Ovobel Foods Limited

1. The Corporate Governance Report prepared by Ovobel Foods Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025, and the said Report will be submitted by the Company to the Stock Exchanges as part of the Annual Report.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC– 1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us, according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 except for the below mentioned non-compliances.

Regulation	Due Date	Actual Date of filing
Regulation 27(2) & 13(3) – Submission of Quarterly Corporate Governance Report	February 14, 2025	February 19, 2025
Regulation 33(3) - Integrated Filing of financial results	February 08, 2025	March 6, 2025
Regulation 23(9) – Disclosure of Related Party Transactions	On the date of publications of its financial results i.e., May 30, 2024.	May 31, 2024

Other matters and Restriction on Use

8. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
9. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **ASA and Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

Sd/-

Vinay K.S

Partner

Membership No:223085

UDIN: 25223085BMKSIZ5282

Place: Bengaluru

Date: September 4, 2025

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

1. Brief outline on CSR Policy of the Company

A brief outline of the Company's CSR Policy, including overview of Projects or Programs proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or Programs:

<http://www.ovobelfoods.com/wp-content/uploads/2016/05/Ovobel-CSR-Policy.pdf>

for your Company, CSR means Corporate Social Responsibility and this means embedding CSR into its business model. The CSR activities and programs are initiated towards the communities and environment in which the Company operates. It represents the continuing commitment and actions of the Company toward socio-economic development.

The Company understands the need for promoting health, education, growth and development of children from lower socio-economic sections of society, Senior citizen belongs to below poverty line and has taken up various activities for the same.

The CSR Policy of the Company is disclosed on the website of the Company www.ovobelfoods.com.

2. Composition of CSR Committee (as on 31.03.2025):

Sl. No.	Name of Director	Designation	Category
1	Mr.Mysore Satish Sharad	Chairman	Managing Director
2	Mrs.Geetika Khandelwal	Member	Independent Director
3	Mr. Channappa Bhavihal Gurusiddappa	Member	Non-Executive Director
4	Mr.Syed Fahad	Member	Non-Executive Director

The Committee met twice during the Financial Year on 14th August 2024 and 15th March, 2025. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

CSR committee composition	http://www.ovobelfoods.com/wp-content/uploads/2016/05/Ovobel-CSR-Policy.pdf
CSR policy	
CSR project (FY 2024-25)	The Board of Directors approved a Project under Corporate Social Responsibility of the Company details of which can be found on https://ovobelfoods.com/csr-projects/

- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable.

5. Average net profit of the company as per section 135(5) – Rs. 254,271,839

6.

(a)	Two percent of average net profit of the company as per section 135(5)	Rs. 51,08,052
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(c)	Amount required to be set off for the financial year, if any	Nil
	Total CSR obligation for the financial year (7a + 7b – 7c)	Rs. 51,08,052

7.

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8,73,400	42,25,000	29 April 2025	PM Cares	10,000	21 May 2025

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (Amount in Rupees)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration No.
1	NA	Promoting Education	Yes	Karnataka	Mysore	7,00,000	No	SKP Public Charities Trust	CSR00050897
2	NA	Promoting education	No	Rajasthan	Jaipur	30,000	No	Keshav Vidhyapeeth Samiti	CSR00010715
3	NA	Promoting sports in rural area	Yes	Karnataka	Koppal	45,000	No	--	--
4	NA	Promoting education	Yes	Karnataka	Kolar	45,900	No	---	---
5	NA	Promoting sports in rural area	Yes	Karnataka	Kolar	52,500	No	---	---

- (d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: Nil
(f) Total amount spent for the Financial Year (8b +8c +8d+ 8e):
(g) Excess amount for set off, if any: nil

Sr. No	Particulars	Amount in Rupees
1	Two percent of average net profit of the company as per section 135(5)	51.08,052
2	Total amount spent for the Financial Year	8,73,400
3	Excess amount spent for the financial year [(2)-(1)]	----
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	---
5	Amount available for set off in succeeding financial years [(3)-(4)]	---

8. (a) Details of Unspent CSR amount for the preceding three financial years:
Amount in Rs. Lakhs

Sl. No.	Preceding Financial Year.	Amount required to be spent	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.Lakh)
					Name of the Fund	Amount (in Rs.Lakh).	Date of transfer.	
1.	As on 31 March 2022	6.02	Nil	6.02	NA	NA	NA	Nil
2.	As on 31 March 2023	.51	Nil	.68	NA	NA	NA	Nil
3.	As on 31 March 2024	33.44	Nil	33.44	NA	NA	NA	Nil
	Total	39.97	Nil	40.14	NA	NA	NA	Nil

Note: No unspent amount of CSR for any previous year is left.

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):---Not Applicable-----

9.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details)	
(a)	Date of creation or acquisition of the capital asset(s).	Nil
(b)	Amount of CSR spent for creation or acquisition of capital asset.	Nil
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered,	Nil

	their address etc.	
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Nil

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not applicable

Sd/-

Mysore Satish Sharad
Managing Director
Chairman (CSR Committee)
Din: 08987445

Sd/-

M P Satish Babu
Director
Din: 02504337

CEO AND CFO CERTIFICATION

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
Ovobel Foods Limited

This is to certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2025 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) that there were no significant changes in internal control over financial reporting during the year;

(2) that there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) that there were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Mysore Satish Sharad
Managing Director
DIN: 08987445

Sd/-
Sunil Varghese P
Chief Financial Officer

Place: Bangalore
Date: 04 September 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ovobel Foods Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ovobel Foods Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined:

- a) the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended,
- b) filings/ submissions made by the listed entity to the stock exchanges, and
- c) website of the listed entity,

for the year ended on 31st March 2025 in respect of compliance of the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder
- iii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- vi) The management has identified and confirmed the following laws as specifically applicable to the Company:

- a) The Factories Act, 1948
- b) The Payment of Wages Act, 1936
- c) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- d) Employees State Insurance Act, 1948
- e) The Payment of Bonus Act, 1965
- f) The Environment (Protection) Act, 1986
- g) Water & Air Pollution Act, 1981
- h) Income Tax Act 1961
- i) Payment of Gratuity Act, 1972
- j) Goods and Service Tax Act, 2017
- k) Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- l) Air (Prevention & Control of Pollution) Act 1981 and rules thereunder
- m) Legal Metrology Act, 2009
- n) Food Safety and Standards Act, 2006
- o) Boilers Act, 1923
- p) Industrial Dispute Act, 1947
- q) Contract Labour (Regulation and Abolition) Act, 1970
- r) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- s) Rights of Persons with Disabilities Act, 2016
- t) The Transgender Persons (Protection of Rights) Act, 2019
- u) The Maternity Benefit Act, 1961

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India,
- b) The Listing Agreement entered by the Company with Bombay Stock Exchange relating to listing of Equity shares;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

- a. *The Company is suspended from trading of securities at Calcutta Stock Exchange Limited.*
- b. *Non-compliance with disclosure of related party transactions on consolidated basis. There was delay in filing the related party transaction report in XBRL format for six months / year ended 31 March 2024. The Board meeting had concluded at 11.30 pm at night and the related party report was submitted at 12:03:19 AM. Thus the same was not submitted on the same date as that of the Board meeting so a fine of Rs.5900 (including GST) was also levied on the Company, which was paid.*
- c. *Non submission of quarterly submissions related to the Corporate Governance Report, Statement of Investor Complaints and Integrated Filing (Governance) for the quarter ended December 31, 2024 was February 14, 2025. The Company filed the said report on February 19, 2025.*
- d. *Non-submission of Integrated Filing (Financial) for quarter ended December 31, 2024. As per BSE Notice No. 20250102-4 dated January 02, 2025, the listed entities are mandated to submit the Integrated Filing (Financial) in PDF as per the prescribed format within 24 hrs. from the*

Outcome of Board Meeting ('OBM') through the BSE Listing Centre. The Company filed the same on 06 March 2025 instead of 08 February 2025

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for certain cases where consent of the Board was obtained for shorter notice of meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through by unanimous consent and therefore dissenting members' views recording is not applicable.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company had not passed any special resolution.

SUMAN BAJORIA
PRACTICING COMPANY SECRETARY

ACS-20904
CP NO. 17602
UDIN: **A020904G001166356**

PLACE: Bangalore
DATE: 04 September 2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To
The Members,
Ovobel foods Limited,

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

SUMAN BAJORIA
PRACTICING COMPANY SECRETARY

ACS-20904, CP NO. 17602
UDIN **A020904G001166356**

PLACE: Bangalore
DATE: 04 September 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To
The Members,
Ovobel Foods Limited**

Based on our verification of the books, papers, registers, forms, returns, disclosures received from the Directors and other records maintained by Ovobel Foods Limited (CIN: L85110KA1993PLC013875) having its Registered office at 319/1 - 329, Golden Point, 2nd Floor, Off Queens Road Cross, Behind Jain Hospital, Vasanth Nagar, Bengaluru 560001, Karnataka, India ("the Company") and also the information provided by the Company, its officers, agents and authorized representatives for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the verification of the portal www.mca.gov.in, including Directors Identification Number (DIN) status at the portal, we hereby certify that during the Financial Year ended on March 31, 2025, in our opinion, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory Authority.

Sl. No	Name	DINs	Designation	Date of appointment
1	Mr. Syed Fahad	01865406	Non Executive Director	11-12-2020
2	Mr. Channappa Bhavihal Gurusiddappa	07278848	Non Executive Director	11-12-2020
3	Mr. Mysore Satish Sharad	08987445	Managing Director	11-12-2020
4	Mrs.Rakhi Bajoria	07161473	Non Executive,, Independent, Woman Director	04-04-2023
5	Mrs.Geetika Khandelwal	10061631	Non Executive, Independent, Woman Director	04-04-2023
6	Mr. Satish Babu Padmanabha Shetty	02504337	Director (Non-Executive Promoter)	30-05-2024

It is the responsibility of the management of the Company for ensuring the eligibility for the appointment/ continuity of every director on the board of the Company. Our responsibility is to express an opinion based on our verification.

SUMAN BAJORIA
PRACTICING COMPANY SECRETARY
ACS-20904, CP NO. 17602
ICSI Peer Review Certificate No. 3973/2023
UDIN: **A020904G001166037**

PLACE: Bangalore
DATE: 04 September 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Ovobel Foods Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ovobel Foods Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No	Key Audit Matter	How our audit addressed the key audit matter
1	<p><u>Inventory Valuation:</u></p> <p>As on 31st March 2025, the Company carries inventories amounting to INR 3,262.26 lakhs.</p> <p>Finished goods inventory are valued at lower of cost and net realizable value (estimated selling price less estimated cost to sell).</p> <p>Considering the complexities and manual process involved in determining inventory valuation and cost of materials consumed which also involves significant management judgement; inventory valuation has been considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Verified the basis applied by the company in conversion of raw material(eggs) into finished goods (Egg Powder/Liquid) for all the key products and ensured the same is in line with the industry standards. • Evaluated the design of internal controls relating to the valuation of various categories of products and also tested the operating effectiveness of the aforesaid controls. • Verified the publicly available market information and also the orders existing as at year end to arrive at the Net Realisable Value (NRV) for the products and the same was compared with the cost of finished goods to ensure the finished goods are valued at Cost or NRV whichever is lower.

Other Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the Company has not maintained daily back-up of books of accounts and other books and papers maintained in electronic mode in a server physically located in India.
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements;
- (g) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act, in our opinion, according to the information and explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed its pending litigations in note no. 38 to the financial statements. However, considering the various stages at which the cases are pending, the impact of the same could not be ascertained.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the Management Representation, we report:
 - a. No funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. No funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Audit trail has been preserved by the Company as per the statutory requirements for record retention in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

As stated in Note 50 of the accompanying financial statements, the Company uses a software, Saral Pay Pack, for maintaining payroll records which has no audit trail (edit log) feature.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Vinay KS

Partner

Membership No. 223085

UDIN: 25223085BMKSFA7571

Place: Bengaluru

Date: 27th May, 2025

Annexure - A to the Independent Auditors' Report

As referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date

- (i) a) (A) According to the information and explanations given to us, and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventory except goods in transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in aggregate of each class of inventory.
- b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. According to information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company, except as follows:

Inventory

Period	As per Books	As per Statement submitted to banks	Difference	Reason for Discrepancies
Jun-24	2,527.82	2,499.17	28.65	The difference of INR 28.64 Lakhs is on account of audit JV passed for the difference in the valuation of the inventory as carried out at the end of the Quarter I which has been given effect in the books of accounts and not while submitting the Stock & Book debt statement.
Dec-24	2,525.35	1,506.47	1,018.88	The difference of INR 57.46 Lakhs is on account of audit JV passed for the difference in the valuation of the inventory as carried out at the end of the Quarter III which has been given effect in the books of accounts and not while submitting the Stock & Book debt statement. Further the difference of INR 961.41 Lakhs was on account of Goods in Transit not included in the stock as per Stock and Book Debt statement, but the same was shown as Finished Goods in the Books.

Mar-25	3,262.26	1,936.78	1,325.47	<p>The difference of INR 1,353.95 Lakhs is on account of Goods in Transit not included in the stock as per Stock and Book Debt statement, but the same was shown as Finished Goods in the Books.</p> <p>The difference of INR 2.61 Lakhs is due to Change in the Value of inventory due to adjustment made in the valuation after the stock was confirmed to the bank.</p> <p>The difference INR 31.08 Lakhs is on account of audit JV passed for difference in the value of the inventory.</p>
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Book Debts

Period	As per Books	As per Statement	Difference	Reason for Discrepancies
Jun-24	1,512.43	1,609.50	(97.07)	Due to Advance to suppliers amounting to INR 100 Lakhs shown in Stock & Book debt statement sent to the bank and the same is classified as other current assets in the books of accounts. Further, a reinstatement difference of 3 Lakhs for which effect was given only in books..
Sep-24	1,619.19	2,266.92	(647.73)	Due to advance to suppliers, amounting to INR 647.72 Lakhs included in the Stock & Book debt statement sent to the bank and the same is classified as other current assets in the books.
Dec-24	1,565.73	2,683.79	(1,118.06)	Due to advance to suppliers included in the Stock & Book debt statement amounting to INR 739.06 Lakhs and classified as other current assets in the books. Further, Sales reversal amounting

				to INR 1,212.25 Lakhs on account of Cut off at the quarter end is not considered in the Stock & Book debt statement submitted to the bank, however the effect is given in the Books of accounts. Advance from customer of INR 833.24 Lakhs was reduced from the Stock & Book debt statement sent to the bank, the same classified as other current liability in the books.
Mar-25	1,086.92	2,643.64	(1,556.72)	Due to advance to suppliers, amounting to INR 655.55 Lakhs included in the Stock & Book debt statement sent to the Bank and the same was classified as other current assets in the books. Further, Sales reversal amounting to INR 1,675.41 Lakhs on account of Cut off at the quarter end is not considered in the Stock & Book debt statement submitted to the bank, however the effect is given in the Books of accounts Advance from customers of amount INR 774.24 Lakhs not included in the Stock & Book debt statement sent to bank, however the same was show as other current liability in the books..

- (iii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- (iv) According to information and explanations given to us and audit procedures performed by us, the Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for

the products manufactured by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

- (vii) a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it except for one instance of delay in the remittance of goods and service tax and advance tax. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day these becomes payable.
- b) According to the information provided and explanations given to us, there are no statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3(viii) of the Order is not applicable.
- (ix) a) According to the information and explanations given to us and audit procedures performed by us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
- b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and audit procedures performed by us, term loans were applied for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

- b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- i)
- a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting on the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
 - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) a) According to the information and explanations given to us and audit procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.

- (xvii) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanation as made available to us by the management of the Company up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanation given to us, In respect of other than ongoing projects, the Company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

Vinay K S

Partner

Membership No. 223085

UDIN: 25223085BMKSFA7571

Place: Bengaluru

Date: 27th May,2025

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Financial Statements of Ovobel Foods Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

A Company's internal financial control with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Vinay KS

Partner

Membership No. 223085

UDIN: 25223085BMKSFA7571

Place: Bengaluru

Date: 27th May, 2025

Ovobel Foods Limited
CIN: L85110KA1993PLC013875
Balance Sheet as at March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2(a)	1,196.20	690.52
Right-of-use assets	2(b)	1,577.98	585.35
Capital work in progress	2(c)	271.00	-
Intangible assets	2(d)	12.41	18.91
Intangible assets under development	2(c)	3.00	-
Financial assets			
Investments	3	8.49	904.97
Other financial assets	4	3,229.60	741.17
Deferred tax assets (Net)	5	106.26	96.05
Other non-current assets	6	11.27	13.27
Total non-current assets		6,416.21	3,050.24
Current assets			
Inventories	7	3,262.26	2,505.76
Financial assets			
Trade receivables	8	1,086.92	799.29
Cash and cash equivalents	9	182.32	120.81
Bank balances other than above	10	917.95	2,581.91
Other financial assets	11	8.44	6.49
Other current assets	12	904.13	1,192.51
Total current assets		6,362.02	7,206.77
TOTAL ASSETS		12,778.23	10,257.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	950.08	950.08
Other equity	14	7,607.70	6,712.85
Total equity		8,557.78	7,662.93
Non-current liabilities			
Financial liabilities			
Borrowings	15	237.10	114.35
Lease liabilities	2(b)	33.05	1.17
Provisions	16	124.80	84.48
Total non-current liabilities		394.95	200.00
Current liabilities			
Financial liabilities			
Borrowings	17	2,453.18	1,825.24
Lease liabilities	2(b)	18.47	7.54
Trade payable	18		
Total outstanding dues of micro enterprises and small enterprises		30.71	25.05
Total outstanding dues of Creditors other than micro enterprises and small enterprises		327.80	148.15
Other financial liabilities	19	42.69	3.44
Other current liabilities	20	803.80	300.87
Provisions	21	79.06	72.48
Current tax liabilities (Net)	22	69.79	11.31
Total current liabilities		3,825.50	2,394.08
TOTAL EQUITY AND LIABILITIES		12,778.23	10,257.01

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached

` 1 - 52

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

For and on behalf of the Board of Directors of
Ovobel Foods Limited

Sd/-

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date :27th May 2025

Sd/-

Mysore Satish Sharad
Managing Director
DIN: 08987445
Place : Bengaluru
Date :27th May 2025

Sd/-
Sunil Varghese P
Chief Financial Officer

Place : Bengaluru
Date :27th May 2025

Sd/-

Satish Babu MP
Director
DIN: 02504337
Place : Bengaluru
Date :27th May 2025

Sd/-
Prakriti Sarvouy
Company Secretary
Membership No. : 21962
Place : Bengaluru
Date :27th May 2025

Ovobel Foods Limited
CIN: L85110KA1993PLC013875
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from operations	23	18,858.69	17,461.91
Other income, net	24	739.77	519.11
Total Income		19,598.46	17,981.02
Expenses			
Cost of materials consumed	25	14,943.17	12,762.68
Changes in inventories of finished goods and work-in-progress	26	(706.37)	(735.90)
Employee benefits expense	27	1,153.95	1,024.60
Finance costs	28	150.68	139.94
Depreciation and amortization expense	29	200.68	97.71
Other expenses	30	2,617.73	2,304.29
Total expenses		18,359.84	15,593.32
Profit before tax		1,238.62	2,387.70
Tax expenses			
Current tax	33	339.32	611.26
Deferred tax charge/ (credit)	33	(6.33)	(12.35)
Total tax expenses		332.99	598.91
Profit for the year		905.63	1,788.79
Other comprehensive income			
<i>Items that will not be reclassified to profit or (loss) in subsequent period</i>			
Net change in fair value of investment in equity instruments measured at fair value through OCI		3.52	1.09
Income tax effect		(0.70)	(0.27)
		2.82	0.82
Re-measurement of the net defined benefit liability/asset, net		(18.18)	(23.76)
Income tax effect		4.58	5.98
		(13.60)	(17.78)
Total other Comprehensive Income/(loss) for the year		(10.78)	(16.96)
Total Comprehensive Income for the year		894.85	1,771.83
Earnings per share:	31		
Equity Share of par value of Rs. 10 each			
Basic (₹)		9.53	18.83
Diluted (₹)		9.53	18.83

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached

` 1 - 52

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

For and on behalf of the Board of Directors of
Ovobel Foods Limited

Sd/-

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date :27th May 2025

Sd/-

Mysore Satish Sharad
Managing Director
DIN: 08987445
Place : Bengaluru
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Sunil Varghese P
Chief Financial Officer

Place : Bengaluru
Date :27th May 2025

Sd/-

Satish Babu MP
Director
DIN: 02504337
Place : Bengaluru
Date :27th May 2025

Sd/-

Prakriti Sarvouy
Company Secretary
Membership No. : 21962
Place : Bengaluru
Date :27th May 2025

Ovobel Foods Limited
CIN: L85110KA1993PLC013875
Cash Flow Statement for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	1,238.62	2,387.71
Adjustments to reconcile net profit/ (loss) to net cash provided by operating activities:		
Depreciation and amortization expenses	200.68	97.71
Finance Cost	150.68	139.94
Liabilities no longer required written back	(5.04)	(20.38)
Interest Income	(269.59)	(350.21)
Exchange loss / (Gain) on Trade receivables	(145.55)	(141.68)
Profit on sale of PPE	(0.06)	-
Dividend Income	-	-
	1,169.74	2,113.09
Changes in operating assets and liabilities:		
Increase/(decrease) in trade payables	190.37	(70.78)
Increase/(decrease) in Provisions	28.72	10.63
Increase/(decrease) in other current liabilities	502.93	(379.88)
Increase/(decrease) in other financial liabilities	39.25	(0.32)
(Increase)/decrease in other financial assets	(1,241.51)	(717.67)
(Increase)/decrease in non - current assets	2.00	2.34
(Increase)/decrease in current assets	858.38	111.29
(Increase)/decrease in Inventories	(756.51)	(703.14)
(Increase)/decrease in trade and other receivables	(142.08)	1,128.52
Cash generated from / (used in) operations	651.29	1,494.09
Income taxes paid during the year (net of refunds)	(280.85)	(799.95)
Net cash flow from/ (used in) operating activities (A)	370.44	694.14
Cash flow from investing activities		
Purchase of Property, Plant and Equipment, Intangibles, Capital Work in progress, Intangible assets under development and Intangible assets under development	(1,512.70)	(1,526.16)
Proceeds from sale of Property, Plant and Equipment (net)	0.17	-
Proceeds from sale of Debentures	900.00	-
Investments in Fixed Deposits (net)	(612.24)	1,112.31
Interest Income received	331.64	314.11
Net cash flow from/ (used in) investing activities (B)	(893.13)	(99.74)
Cash flow from financing activities		
Repayment of Non Current Borrowings	(31.74)	(105.51)
Proceeds from Non Current Borrowings	202.48	-
Proceeds from Current Borrowings (net)	579.95	(826.74)
Principal payment of Lease Liability	(15.81)	(5.70)
Interest payment of Lease Liability	(3.09)	(0.98)
Interest paid	(147.59)	(138.96)
Net cash flow from/ (used in) in financing activities (C)	584.20	(1,077.89)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	61.51	(483.49)
Cash and cash equivalents at the beginning of the year	120.81	604.30
Cash and cash equivalents at the end of the year	182.32	120.81
Components of cash and cash equivalents		
Cash on hand	4.57	2.66
Balance with bank		
- on current account	177.75	118.15
Total cash and cash equivalents	182.32	120.81

Notes:

- 1) Cash Flow Statement has been prepared under the indirect method as set out in the Ind AS 7 "Cash Flow Statements".
- 2) Brackets indicate cash outflow/ Deduction.
- 3) Previous year figures have been regrouped/ reclassified wherever necessary.

*The accompanying notes form an integral part of the financial statements.
As per our report of even date attached*

' 1 - 52

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

For and on behalf of the Board of Directors of
Ovobel Foods Limited

Sd/-

Sd/-

Sd/-

Vinay K S
Partner
Membership No. 223085

Mysore Satish Sharad
Managing Director
DIN: 08987445
Place : Bengaluru
Date :27th May 2025

Satish Babu MP
Director
DIN: 02504337
Place : Bengaluru
Date :27th May 2025

Place : Bengaluru
Date :27th May 2025

Sd/-
Sunil Varghese P
Chief Financial Officer
Place : Bengaluru
Date :27th May 2025

Sd/-
Prakriti Sarvouy
Company Secretary
Membership No. : 21
Place : Bengaluru
Date :27th May 2025

Ovobel Foods Limited
CIN: L85110KA1993PLC013875

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the reporting year	950.08	950.08
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	950.08	950.08

B. Other equity

Particulars	Reserves and Surplus		Items of Other comprehensive income	Total
	Retained Earnings	Capital Reserves	Equity instruments through Other Comprehensive Income	
Balance as at March 31, 2023	4,449.71	489.35	1.93	4,941.00
Profit for the year	1,788.79	-	-	1,788.79
Other comprehensive Income (net of tax):				
(i) Equity Instrument through other comprehensive income, net	-	-	0.84	0.84
(ii) Remeasurement of net defined benefit liability/asset, net	(17.78)	-	-	(17.78)
Balance as at March 31, 2024	6,220.72	489.35	2.77	6,712.85
Profit for the year	905.63	-	-	905.63
Other comprehensive Income (net of tax):	-	-	-	-
(i) Equity Instrument through other comprehensive income, net	-	-	2.82	2.82
(ii) Remeasurement of net defined benefit liability/asset, net	(13.60)	-	-	(13.60)
Balance as at March 31, 2025	7,112.75	489.35	5.58	7,607.69

* In accordance with Notification G.S.R 404(E) , dated 06 April 2016, the company has recognised remeasurement of defined benefit plans amounting to Rs. (13.60 Lakhs) {PY 17.78 Lakhs} as a part of retained earnings

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached

1 - 52

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

For and on behalf of the Board of Directors of
Ovobel Foods Limited

Sd/-
Vinay K S
Partner
Membership No. 223085

Sd/-
Mysore Satish Sharad
Managing Director
DIN: 08987445
Place : Bengaluru
Date :27th May 2025

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Place : Bengaluru
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Place : Bengaluru
Date :27th May 2025

Sd/-
Sunil Varghese P
Chief Financial Officer
Place : Bengaluru
Date :27th May 2025

Sd/-
Prakriti Sarvouy
Company Secretary
Membership No. : 21962
Place : Bengaluru
Date :27th May 2025

Ovobel Foods Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1.1 Corporate Information

Ovobel Foods Limited (the Company) (CIN: L85110KA1993PLC013875) is a public limited company, incorporated and domiciled in India and has its registered office at No.319/1 – 329, Golden Point, 2nd Floor, off Queens Road Cross, Behind Jain Hospital, Vasanth Nagar, Bengaluru. The company has its primary listing on the Bombay Stock Exchange. The Company is engaged in the business of manufacturing and distribution of Eggs powders & other egg related products. The Company sells its products in India as well as in various other global markets.

The financial statements are approved for issue by Company's Board of Directors on May 27, 2025.

1.2. Material Accounting Policies

1.2.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

1.2.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with (Ind AS) under the historical cost convention on accrual basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, the provisions of Companies Act, 2013 ("the Act") (to extent notified) and guidelines issued by Securities Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The operating cycle in the normal course has been identified to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS – 1 "Presentation of Financial Statements" and Schedule – III to the Companies Act, 2013.

The Balance sheet, the Statement of Profit and Loss and the statements of Changes in Equity are prepared in the format prescribed in Schedule III to the Act. The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the Ind AS.

The financial statements are presented in Indian Rupees (In Lakhs) and all values are rounded off to two decimals except as otherwise stated.

1.2.3 Use of Estimates & Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the applications of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised, and, if material, their effects are as disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving judgements and the use of assumptions in the financial statements have been disclosed below:

- a) **Inventories:** Significant estimates and judgements are involved in determining the allocation of cost to each product and in determining the net realisable value (NRV) for each category of product.
- b) **Defined Benefit Obligations:** The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected return, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- c) **Income Taxes:** The company has only one tax jurisdiction in India. The Company applies significant judgment in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.
- d) **Expected Credit Loss (ECL):** The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.
- e) **Property, plant and equipment & Other intangible assets**
Useful life of property, plant and equipments and other intangible assets (note 1.2.4)

(This space has been intentionally left blank)

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1.2.4 Property, plant and equipment

Property, plant and equipment except land are carried at cost, less accumulated depreciation and impairment, if any. Cost directly attributable to acquisition are capitalised and bringing the asset to its working condition capable of operating in the manner as intended by the management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method.

The estimated useful lives of assets are as follows:

Asset Class	Useful Life
Factory Buildings	30
Office Equipments	5
Furniture and fixtures	10
Plant & Machinery - Continuous process plant	8
Plant & Machinery - Electrical Installations and genral laboratory equipment's	10
Plant & Machinery - Others (Material handling pipelines and weilding equipments)	12
Plant & Machinery - Others equipments	15
Plant & Machinery - Vessels / storage tanks and drying equipments / centrifuges	20
Plant & Machinery - Transmission linnes, cables & other network assets	40
Computer & Data processing units	3
Motor vehicles	8
Electrical Fittings	10

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

1.2.5 Leases

The lease asset classes primarily consist of leases for land and buildings . The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset; (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1.2.6 Financial Instruments**(i) Initial Recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

(ii) Subsequent Measurement**Financial assets carried at amortised cost:**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income (FVOCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on business model.

Fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iii) Financial Liabilities

Financial liabilities are carried at amortized cost using the effective interest method.

iv) Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognised from the company's balance sheet when the obligation specified in the contract is discharged cancelled or expires.

v) Fair Value of financial instruments

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The fair values are generally determined based on discounted cash flow analysis and quoted prices. The method of assessing fair value results in general approximation of value, and such value may never actually be realised.

1.2.7 Impairment of financial assets

The company recognises loss allowances using expected credit loss (ECL) model for the financial assets which are not at fair value through profit and loss. Loss allowance for trade receivables with no significant financial component is measured at amount equal to Lifetime ECL. For all the other financial assets expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from the initial recognition in case those are measured at lifetime ECL.

The company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The company considers current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates.

The amount of ECLs (reversal) that is required to adjust the loss allowance at the reporting date to the amount that is recognised as an impairment loss or gain in statement of profit and loss.

1.2.8 Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories consist of raw materials, stores and spares, work-in-progress and finished goods. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

The cost of all categories of inventories is as follows:

Raw materials, stores and spares are valued at cost including all the cost incurred in bringing the inventory to present location and condition and the same is determined on First-In-First-out basis. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work in progress and finished goods are valued at cost including direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined based on standard input output ratio.

Net realisable value (NRV) is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Ovobel Foods Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1.2.9 Revenue Recognition

Sale of goods

The company derives revenue primarily from sale of processed egg powders and frozen egg products.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties, by the parties, to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue from the sale of the goods is recognised when delivery has taken place and control of the goods has been transferred to the customer according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. The Company accrues for such discounts, price concessions and rebates based on historical experience and specific contractual terms with the customer.

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 120 days depending on the specific terms agreed with customers.

The company recognizes the revenue at the point in time when the performance obligation is satisfied.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

1.2.10 Taxation

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.2.11 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

1.3 Non Material Accounting Policy

1.3.1 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of computer software is 10 years. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Intangible assets are derecognised when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the carrying amount of the asset (net of disposal proceeds, if applicable) and recognised in the Statement of Profit and Loss when the asset is derecognised.

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1.3.2 Impairment of non financial assets

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The Company's non-financial assets, other than inventories and deferred tax assets, are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (ie the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs

If such assets are considered to be impaired, the impairment to be recognised in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

1.3.3 Foreign currency transactions and balances**Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in Indian rupee (Rs), which is functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in statement of profit and loss.

1.3.4 Accounting of Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Income from export incentives are recognised in the statement of profit and loss when the right to receive credit as per the terms of the entitlement is established in respect of exports made and disclosed as other operating revenues.

Income from government incentives (other than export incentive) are recognised in the statement of profit and loss when the right to receive credit as per the terms of the entitlement and disclosed as a reduction to the related expenses.

1.3.5 Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method.

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

1.3.6 Contingent Liabilities and Provisions**Contingent Liabilities**

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Ovobel Foods Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1.3.7 Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current financial liabilities in the balance sheet.

Post-employment obligations

The company operates the following post-employment schemes:

- (a) defined benefit plans - gratuity, and
- (b) defined contribution plans such as provident fund.

Gratuity: Defined benefits obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have term approximating the term of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Such accumulated re-measurement balances are never reclassified into the statement of profit and loss subsequently.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

Defined contribution plan

Retirement benefit in the form of provident fund scheme are the defined contribution plans. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to these schemes as an expenditure, when an employee renders the related service.

1.3.8 Earnings Per Share

Basic earnings per share amounts are computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.3.9 Segment reporting

Identification of segments

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions about resources to be allocated to these segment and assess its performance, and for which discrete financial information is available. Operating segments of the company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The company's operating businesses are organized and managed on a single segment considering the entire manufacturing and distribution of eggs powders & other egg related products as one single operating segment.

The analysis of geographical segments is based on the location in which the customers are situated.

1.3.10 Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.11 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

2(a) Property, plant and equipment

Particulars	Land*	Buildings	Plant & Equipment	Office Equipments	Computers	Electrical fittings	Furniture & Fixtures	Vehicles	Total
Gross Block:									
As at April 01, 2023	27.17	444.21	2,491.29	54.34	41.16	13.04	40.20	50.69	3,162.10
Additions	144.46	209.15	127.63	0.56	1.38	0.42	33.08	-	516.68
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2024	171.63	653.36	2,618.92	54.90	42.54	13.46	73.28	50.69	3,678.78
Additions	-	206.42	260.45	13.49	8.68	18.12	43.65	117.76	668.57
Disposals/ adjustments	-	-	-	-	(2.10)	-	-	-	(2.10)
As at March 31, 2025	171.63	859.78	2,879.37	68.39	49.12	31.58	116.93	168.45	4,345.25
Accumulated Depreciation:									
As at April 01, 2023	-	375.46	2,373.35	49.44	30.92	5.95	34.50	29.64	2,899.26
Depreciation expense	-	10.42	61.27	1.61	3.84	1.92	3.54	6.39	88.99
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	385.88	2,434.62	51.05	34.76	7.87	38.04	36.03	2,988.25
Depreciation expense	-	37.61	78.76	4.21	5.14	2.16	10.14	24.77	162.79
Disposals/ adjustments	-	-	-	-	(1.99)	-	-	-	(1.99)
As at March 31, 2025	-	423.49	2,513.38	55.26	37.91	10.03	48.18	60.80	3,149.05
Net book value:									
As at March 31, 2025	171.63	436.29	365.99	13.13	11.21	21.55	68.75	107.65	1,196.20
As at March 31, 2024	171.63	267.48	184.30	3.85	7.78	5.59	35.24	14.66	690.52

*The company has pledged its both immovable property being land bearing (i) Plot No. 30 situated at Malur, Kolar and (ii) Sy No 47/2 situated at Koppala, Hosapete with HDFC Bank as security against working capital requirement/term loans. (Refer Note-15)

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

2(b) Right-of-use assets:**(a) Company as a lessee**

The Company has lease contracts for leasehold land and building used in its operations. The lease term of the lease contracts are ranging from 3 years to 20 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

i) Following are the changes in the carrying value of right of use assets for the year ended 31st March 2025:

Particulars	Leasehold Land	Building	Total
Gross block:			
As at April 01, 2023	-	17.35	17.35
Additions	578.01		578.01
Disposals/ adjustments	-	-	-
As at March 31, 2024	578.01	17.35	595.36
Additions	962.01	63.46	1,025.47
Disposals/ adjustments	-	(17.34)	(17.34)
As at March 31, 2025	1,540.02	63.47	1,603.49
Accumulated Depreciation:			
As at April 01, 2023	-	3.69	3.69
Depreciation expense	-	6.32	6.32
Disposals/ adjustments	-	-	-
As at March 31, 2024	-	10.01	10.01
Depreciation expense	13.14	18.12	31.26
Disposals/ adjustments	-	(15.76)	(15.76)
As at March 31, 2025	13.14	12.37	25.51
Net book value:			
As at March 31, 2025	1,526.88	51.10	1,577.98
As at March 31, 2024	578.01	7.34	585.35

ii) The following is the movement in lease liabilities during the year ended March 31, 2025:

Particulars	Leasehold Land	Building	Total
Balance as at April 01, 2023	-	13.49	13.49
Additions	0.92	-	0.92
Finance cost accrued during the period	-	1.00	1.00
Deletions	-	-	-
Payments	-	(6.70)	(6.70)
Balance as at March 31, 2024	0.92	7.79	8.71
Additions	0.48	59.90	60.38
Finance cost accrued during the period	0.08	3.01	3.09
Deletions	-	(1.76)	(1.76)
Payments	(0.10)	(18.80)	(18.90)
Balance as at March 31, 2025	1.38	50.14	51.52

iii) The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	18.47	7.54
Non-current lease liabilities	33.05	1.17
Total	51.52	8.71

(iv) The company has recognised the following expenses in the statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on lease liabilities	3.09	1.00
Depreciation on right of use asset	31.26	6.32
Rent expenses recognised under the head rent pertaining to:		
Leases with less than twelve months of lease term	3.74	7.74
	38.09	15.06

Payment towards leases with less than twelve months of lease term is disclosed under operating activities in the statement of cash flows. All other lease payments are disclosed under financing activities in the statement of cash flows.

(v) The table below provides details regarding the contractual maturities of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	21.94	7.12
One to five years	34.27	2.18
More than five years	2.15	1.50
Total	58.36	10.80

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

2(c) Capital work in progress and Intangible assets under development:

Particulars	Plant & Machinery	Office/Factory Building	Others	Total	Intangible Assets
At 1 April 2024	-	-	-	-	-
Additions	267.51	2.70	0.79	271.00	3.00
Transfers/Disposals	-	-	-	-	-
At 31 March 2025	267.51	2.70	0.79	271.00	3.00

Capital work in progress (CWIP) Ageing Schedule As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Property, Plant & Equipment					
Projects in Progress	271.00	-	-	-	271.00
Projects temporarily suspended	-	-	-	-	-
Intangibles under Development					
Projects in Progress	3.00	-	-	-	3.00
Projects temporarily suspended	-	-	-	-	-
Total	274.00	-	-	-	274.00

Disclosure of CWIP where the actual timelines for completion of project have exceeded the estimated timelines as per original plan or has exceeded its estimated cost compared to its original plan.

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

2(d) Intangible assets:

Particulars	Software	Total
Gross block:		
As at April 01, 2023	11.37	11.37
Additions	19.45	19.45
Disposals/ adjustments	(4.67)	(4.67)
As at March 31, 2024	26.15	26.15
Additions	0.13	0.13
Disposals/ adjustments	-	-
As at March 31, 2025	26.28	26.28
Accumulated amortization:		
As at April 01, 2023	9.52	9.52
Amortisation expense	2.39	2.39
Disposals/ adjustments	(4.67)	(4.67)
As at March 31, 2024	7.24	7.24
Amortisation expense	6.63	6.63
Disposals/ adjustments	-	-
As at March 31, 2025	13.87	13.87
Net book value:		
As at March 31, 2025	12.41	12.41
As at March 31, 2024	18.91	18.91

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments (Carried at fair value through other comprehensive income)		
Quoted		
- SMIFS Capital Markets Limited		
10,000 (March 31, 2024: 10,000) equity shares face value of Rs.10 each fully paid up	8.49	4.97
<i>[Market Value March 31, 2025 Rs. 8.49 lakhs (PY: Rs. 4.97 lakhs)]</i>		
Investments in Debentures (Carried at amortised cost)*		
Unquoted		
<i>Greenergy Bio Refineries Private Limited</i>		
4%, 90,00,000 (March 31, 2024 : 90,00,000) Non-convertible debentures of Rs. 10 each fully paid up	-	900.00
Total	8.49	904.97

The above amount is sub classified as:	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments	8.49	4.97
Aggregate amount of unquoted investments	-	900.00
Total	8.49	904.97

Details of the Fair value changes on the above investments:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Fair Value Gain/(loss)	3.52	1.09
Less: Tax impact on above	(0.70)	(0.27)
Net Fair Value Gain/(loss) to be transferred to Other Comprehensive Income for the year	2.82	0.82

* The company has invested in 90,00,000 non-convertible debenture(NCD) of Greenergy Bio Refineries Private Limited of face value INR 10 each, aggregating to amount of INR 900 lakhs. The debenture are repayable at the end of the term (i.e. 3 years) along with interest payable every 6 months. The debentures has been redeemed prior to its term at face value INR 10 each in March 2025.

4. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Carried at amortised cost		
Security Deposits	453.50	177.36
Interest accrued on Non-convertible debentures	-	63.91
Bank Deposits with more than 12 months maturity	2,776.10	499.90
Total	3,229.60	741.17

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

5. Deferred tax assets/ (liability), (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Deferred tax liability</u>		
Right of use assets	397.15	147.32
Gross deferred tax liability	397.15	147.32
<u>Deferred tax asset</u>		
Excess of depreciation on property, plant and equipment and intangible assets under Income Tax Act, 1961 over depreciation under Companies Act.	54.75	48.57
Security Deposit	385.08	145.24
Provision for Bonus	19.90	17.28
Provision for Leave Encashment	21.53	24.01
Provision for Gratuity	9.88	4.18
Lease liability	12.97	2.19
Expected Credit Loss	-	2.17
Others	(0.70)	(0.27)
Gross deferred tax asset	503.41	243.37
Net Deferred tax Asset (Liability)	106.26	96.05

6. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	11.27	13.27
Total	11.27	13.27

7. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(At the lower of cost and net realisable value)		
Raw materials	37.63	13.33
Work-in-progress	84.31	489.46
Finished Goods	3,067.73	1,956.21
Stores and Spares	72.59	46.76
Total	3,262.26	2,505.76

Refer Note 15 for details of pledge of inventories provided as security for borrowings.

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Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

8. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Considered good - unsecured	1,086.92	807.90
Less: Allowance for Expected Credit Loss*	-	(8.61)
Total	1,086.92	799.29

* The company realises all its receivable within 30-60 days and also secured the receivables by Export Credit Guarantee Cover (ECGC). Therefore the Company has not provided for the expected credit loss.

Trade receivables aging schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
As at March 31, 2025						
Undisputed Trade Receivables - considered good	1,029.94	56.98	-	-	-	1,086.92
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
	1,029.94	56.98	-	-	-	1,086.92
Less: Allowance for Expected Credit Loss						-
Total	1,029.94	56.98	-	-	-	1,086.92

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
As at March 31, 2024						
Undisputed Trade Receivables - considered good	803.62	4.19	0.09	-	-	807.90
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
	803.62	4.19	0.09	-	-	807.84
Less: Allowance for Expected Credit Loss						(8.61)
Total	803.62	4.19	0.18	-	-	799.23

(i) There are no Non-current trade receivables as at March 31, 2025 and 2024

(ii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person other than disclosed in note 35. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

9. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
-On current Accounts	177.75	118.15
Cash on hand	4.57	2.66
Total	182.32	120.81

10. Bank balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with more than 3 months but less than 12 months maturity	917.95	2,581.91
Total	917.95	2,581.91

11. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good</i>		
Carried at amortised cost		
Security Deposits	5.51	5.42
Interest accrued but not due on fixed deposits	2.93	1.07
Total	8.44	6.49

12. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances*	570.00	990.00
Balances with government authorities	131.82	90.00
Advances to Suppliers	40.87	13.38
Duty drawback & Rodtep Receivable	74.13	30.75
Prepaid expenses	72.97	57.66
Employee Advances	9.81	10.72
Other advances	4.53	-
Total	904.13	1,192.51

*Refer note 35 and 45

13. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised shares		
1,10,00,000 (March 31, 2024: 1,10,00,000) equity shares of Rs. 10 each	1,100.00	1,100.00
	1,100.00	1,100.00
Issued, subscribed and fully paid-up shares		
95,00,800 (March 31, 2024: 95,00,800) equity shares of Rs. 10 each fully paid up	950.08	950.08
	950.08	950.08

13.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	95,00,800	950.08	95,00,800	950.08
Issued during the year	-	-	-	-
Reduced during the year	-	-	-	-
Bought Back during the year	-	-	-	-
Outstanding at the end of the period	95,00,800	950.08	95,00,800	950.08

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

13.2 Terms/Rights attached to Equity Shares

Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the company the holders of equity will be entitled to the remaining assets of the company, after distribution to all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.3 Equity shareholder holding more than 5 percent of equity shares along with the number of equity shares held at the beginning and at the end of the year are as given below:

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage
Syed Fahad	-	0.00%	20,24,000	21.30%
Mr. Satish Babu MP	28,59,045	30.09%	17,33,100	18.24%
Sukanya Sathish	19,43,000	20.45%	12,68,000	13.35%
Mr. M Satish Sharad	16,98,762	17.88%	10,74,762	11.31%
Hanumanthappa Rathnamma	-	0.00%	4,27,957	4.50%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

13.4 The Company has not bought back any shares or issued shares for consideration other than cash or issued bonus shares during the five years immediately preceding the date of Balance Sheet (during the five years immediately preceding March 31st, 2024 - Nil Lakhs)

13.5 Shareholding of promoters:

Promoter Name	As at March 31, 2025		% Change during the year	As at March 31, 2024		% Change during the year
	Number	% of total shares		Number	% of total shares	
Syed Fahad	-	0.00%	-100%	20,24,000	21.30%	0%
Mr. Satish Babu MP	28,59,045	30.09%	65%	17,33,100	18.24%	0%
Sukanya Sathish	19,43,000	20.45%	53%	12,68,000	13.35%	-10%
Mr. M Satish Sharad	16,98,762	17.88%	58%	10,74,762	11.31%	-1%
Hanumanthappa Rathnamma	-	0.00%	-100%	4,27,957	4.50%	-58%

14. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening Balance	6,220.72	4,449.71
Profit for the year	905.63	1,788.79
Other comprehensive income arising from remeasurement of defined benefit obligation/asset (net of income tax)	(13.60)	(17.78)
Closing Balance	7,112.75	6,220.72
Capital Reserve		
Opening balance	489.35	489.35
Addition during the year	-	-
Closing Balance	489.35	489.35
Equity Instruments through other comprehensive income		
Opening balance	2.78	1.94
Addition during the year	3.52	1.11
Income Tax effect on fair valuation of investment	(0.70)	(0.27)
Net surplus in the Investment valuation reserve	5.60	2.78
Total Reserves And Surplus	7,607.70	6,712.85

Retained earnings:

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss

Other Reserves:

Equity Instruments through Other comprehensive Income are created on account of Investments in equity instruments of SMIFS Capital Markets Limited and capital reserves.

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

15. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Carried at amortised cost		
Term loans		
From banks:		
Term loan	237.10	10.02
Working Capital Loan	-	104.33
Total	237.10	114.35

* Refer note (i) and (ii) for details of term loan

** Refer note (iii)

Terms of Secured Borrowings**Term Loans from banks - Secured****(i) HDFC Term Loan**

Outstanding balance for HDFC term loan as on 31st March 2025 amounts to INR 161.15 Lakhs of which current maturities bring INR 21.40 Lakhs at interest rate of 7.84% per annum secured against 25% on Export Book Debts, 25% on Export Stock, Bill For Discounting, Eclgs Guarantee, Personal Guarantee, Plant & Machinery along with industrial properties.

The term loan has to be repaid within 84 equal installments of installments amounting to INR 0.81 lakhs until Mar25 and installments of INR 2.71 lakhs Apr25 onwards.

(ii) Term loan for vehicles

Outstanding Balance as on 31st March 2025 amounting to INR 132.42 lakhs of which current maturities being INR 35.07 lakhs (previous year - 7.7 lakhs) is secured by hyothecation of the vehicle for which the loan is obtained.

The vehicle loans taken banks have maturity dates ranging from April 2021 to September 2029. The rate of interest varies from 7.35% p.a. to 9.02% p.a and are repayable in monthly or semi annually equated instalments along with interest.

(iii) Working Capital Loans

(a) Outstanding balance as on 31st March 2025 amounting to INR 103.30 lakhs of which current maturities being INR 103.30 lakhs is secured against 25% on Export Book Debts, 25% on Export Stock, Bill For Discounting, ECLGS, Personal Guarantee, Plant & Machinery along with industrial properties with a sanction limit of INR 246.98 lakhs.

The said loan is repayable in 24 equal monthly installments of INR 9.77 lakhs with an interest rate of 8.25% linked to 3 month T bill rate.

(b) Outstanding balance as on 31st March 2024 amounting to INR 208.41 lakhs of which current maturities being INR 104.08 lakhs is secured against 25% on Export Book Debts, 25% on Export Stock, Bill For Discounting, ECLGS, Personal Guarantee, Plant & Machinery along with industrial properties with a sanction limit of INR 246.98 lakhs.

The said loan is repayable in 24 equal monthly installments of INR 9.77 lakhs with an interest rate of 8.25% linked to 3 month T bill rate.

(iv) Packing Credit facility from Bank - Secured

(a) Outstanding balance as on 31 March 2025 is INR 1,198.50 lakhs.

Packing credit is secured against 25% On Export Book Debts, 25% On Export Stock, Bill For Discounting, Eclgs Guarantee, Personal Guarantee, Plant & Machinery along with industrial properties with a sanction limit of INR 2,500 Lakhs.

Repayable within 365 days with an interest of 8.25% i.e spread of 2.25% linked to REPO rates

(b) Outstanding balance as on 31 March 2024 is INR 1251.02 lakhs.

Packing credit is secured against 25% On Export Book Debts, 25% On Export Stock, Bill For Discounting, Eclgs Guarantee, Personal Guarantee, Plant & Machinery along with industrial properties with a sanction limit of INR 2,500 Lakhs.

Repayable within 365 days with an interest of SOFR + 125BPS.

(v) Bill Discounting from bank - Secured

(a) Outstanding balance as on 31 March 2025 is INR 1,094.90 Lakhs

Bill Discounting is secured against 25% On Export Book Debts, 25% On Export Stock, Bill For Discounting, Eclgs Guarantee, Personal Guarantee, Plant & Machinery along with industrial properties with a sanction limit of INR 2,500 lakhs.

Repayable within 365 days with an interest of 8.25% i.e spread of 2.25% linked to REPO rates

(b) Outstanding balance as on 31 March 2024 is INR 462.43 lakhs.

Bill Discounting is secured against 25% On Export Book Debts, 25% On Export Stock, Bill For Discounting, Eclgs Guarantee, Personal Guarantee, Plant & Machinery along with industrial properties with a sanction limit of INR 2,500 lakhs.

Repayable within 365 days with an interest rate of 8.25% linked to 3 month T bill rate.

16. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Provision for gratuity*	39.24	16.61
- Provision for compensated absences	85.56	67.87
Total	124.80	84.48

*Note : The Provision for Gratuity balance is shown net of Employee Gratuity Trust balance.

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

17. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Carried at amortised cost		
From banks:		
Packing credit Loan	1,198.49	1,251.02
Bill discounting	1,094.91	462.43
Current maturity of long-term borrowings		
-Term Loan [refer note 15(i) & (ii)]	56.47	7.70
-Working Capital Loan [refer note 15(ii)]	103.31	104.09
Total	2,453.18	1,825.24

* Refer note 15 (iv)

** Refer note 15 (v)

Summary of deviations in statements of inventory filed by the Company with bank:**Inventory**

Period	As per Books	As per Statement	Difference	Reason for Discrepancies
Jun-24	2,527.82	2,499.17	28.65	The difference of INR 28.65 Lakhs is on account of audit JV passed for the difference in the valuation of the inventory as carried out at the end of the Quarter I which has been given effect in the books of accounts and not while submitting the Stock and Book debt statement.
Sep-24	2,377.69	2,377.69	-	
Dec-24	2,525.35	1,506.47	1,018.88	The difference of INR 57.46 Lakhs is on account of audit JV passed for the difference in the valuation of the inventory as carried out at the end of the Quarter III which has been given effect in the books of accounts and not while submitting the Stock and Book debt statement. Further the difference of INR 961.41 Lakhs was on account of Goods in Transit not included in the stock as per Stock and Book Debt statement, but the same was shown as Finished Goods in the Books.
Mar-25	3,262.26	1,936.79	1,325.47	The difference of INR 1,353.95 Lakhs is on account of Goods in Transit not included in the stock as per Stock and Book Debt statement, but the same was shown as Finished Goods in the Books. The difference of INR 2.61 Lakhs is due to Change in the Value of inventory due to adjustment made in the valuation after the stock was confirmed to the bank. The difference INR 31.08 Lakhs is on account of audit JV passed for difference in the value of the inventory.

Book Debts

Period	As per Books	As per Statement	Difference	Reason for Discrepancies
Jun-24	1,512.46	1,609.50	(97.04)	Due to Advance to suppliers amounting to INR 99.50 Lakhs shown in Stock & Book debt statement sent to the bank and the same is classified as other current assets in the books of accounts. Further, a reinstatement difference of 2.46 Lakhs for which effect was given only in books.
Sep-24	1,619.20	2,266.92	(647.72)	Due to advance to suppliers, amounting to INR 647.72 Lakhs included in the Stock & Book debt statement sent to the bank and the same is classified as other current assets in the books.
Dec-24	1,565.73	2,683.79	(1,118.06)	Due to advance to suppliers included in the Stock and Book debt statement amounting to INR 739.06 Lakhs and classified as other current assets in the books. Further, Sales reversal amounting to INR 1,212.25 Lakhs on account of Cut off at the quarter end is not considered in the Stock and Book debt statement submitted to the bank, however the effect is given in the Books of accounts. Advance from customer of INR 833.24 Lakhs was reduced from the Stock & Book debt statement sent to the bank, the same classified as other current liability in the books.
Mar-25	1,086.92	2,643.64	(1,556.72)	Due to advance to suppliers, amounting to INR 655.55 Lakhs included in the Stock & Book debt statement sent to the Bank and the same was classified as other current assets in the books. Further, Sales reversal amounting to INR 1,675.41 Lakhs on account of Cut off at the quarter end is not considered in the Stock & Book debt statement submitted to the bank, however the effect is given in the Books of accounts Advance from customers of amount INR 774.21 Lakhs not included in the Stock & Book debt statement sent to bank, however the same was show as other current liability in the books.

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

18. Trade payable

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Total outstanding dues of micro enterprises and small enterprises (Refer note 36)	30.71	25.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	327.80	148.15
Total	358.51	173.20

Note : The above disclosure is based upon the information available with the Company.

Trade Payables ageing schedule

Particulars	Not Due	Outstanding for following periods from due date of payment				Unbilled Dues	Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
As at March 31, 2025							
- Undisputed MSME	20.59	10.12	-	-	-	-	30.71
- Undisputed Others	66.92	132.26	1.26	-	-	127.36	327.80
- Disputed dues - MSME	-	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-	-
Total	87.51	142.38	1.26	-	-	127.36	358.51
As at March 31, 2024							
- Undisputed MSME	16.98	8.07	-	-	-	-	25.05
- Undisputed Others	36.22	29.11	0.16	-	-	82.66	148.15
- Disputed dues - MSME	-	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-	-
Total	53.20	37.18	0.16	-	-	82.66	173.20

19. Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Reimbursement to Related party	0.34	3.44
Unspent CSR liability*	42.35	-
Total	42.69	3.44

20. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	774.21	275.00
Statutory Liabilities	29.59	25.87
Total	803.80	300.87

21. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Provision for compensated absences	-	3.81
- Provision for bonus	79.06	68.67
Total	79.06	72.48

22. Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax(net of advance tax)	69.79	11.31
Total	69.79	11.31

Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

23. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Revenue from operations		
Sale of Products	18,849.75	17,438.03
Other operating revenue:		
Crushed Egg Shell sale	8.94	23.88
Total	18,858.69	17,461.91
B. Details of products sold:		
Egg-Powder	18,241.82	17,329.99
Egg-Frozen	607.93	355.19
Less - Trade Discounts	-	(247.15)
Crushed egg shell	8.94	23.88
Total	18,858.69	17,461.91
C. Disaggregated revenue from contract with customers		
Sale of products		
- India	1,381.50	1,336.42
- Other South East Asian countries	17,468.25	16,101.61
Total revenue from contract with customers	18,849.75	17,438.03
D. Reconciling the amount of revenue recognised with contract and total revenue:		
Total revenue from contract with customers	18,849.75	17,438.03
Adjustments:		
Other operating revenues:		
Crushed Egg Shell sale	8.94	23.88
Total	18,858.69	17,461.91
E. Contract balances:		
Trade receivables {Refer Note 8}	1,086.92	799.29
Contract liabilities (Advance from customers) {Refer Note 20}	774.21	275.00
Commission payable	3.91	15.01
Total	1,865.04	1,089.30
F. Timing of revenue recognition:		
Revenue recognised at a point in time	18,858.69	17,461.91
Total	18,858.69	17,461.91

G. Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the remaining performance obligation related disclosures for contracts.

24. Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities no longer required written back	5.04	20.38
Insurance Claims	-	2.61
Interest Income on:		
Bank Deposits	234.42	313.52
Income Tax Refund	-	0.59
Debentures	35.17	36.10
Foreign exchange fluctuation gain (net)	145.55	141.68
Profit on sale of computers	0.06	-
Other non - operating income*	319.53	4.23
Total	739.77	519.11

* The other operating income is relating to export incentives (RODTEP scheme)

Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)
25. Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials at the beginning of the year	21.53	57.24
Add: Purchases of raw materials and other components	14,972.19	12,726.97
Less: Raw materials at the end of the year	(50.55)	(21.53)
Total Cost of Raw Material Consumed	14,943.17	12,762.68

26. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Finished Goods	3,067.73	1,956.21
Work-in-progress	84.31	489.46
	3,152.04	2,445.67
Inventories at the beginning of the year		
Finished Goods	1,956.21	1,619.12
Work-in-progress	489.46	90.65
	2,445.67	1,709.77
(Increase) or Decrease in finished goods and work in progress	(706.37)	(735.90)

27. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,018.84	916.05
Contribution to Provident Fund and other funds	48.09	39.91
Staff Welfare Expenses	87.02	68.64
Total	1,153.95	1,024.60

28. Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on term loan	24.04	25.59
Interest on bill discounting	61.54	60.43
Interest on packing credit	62.01	52.92
Interest expense on lease liability	3.09	1.00
Total	150.68	139.94

29. Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	162.79	89.00
Depreciation of Right-of-use assets	31.26	6.32
Amortisation of intangible assets	6.63	2.39
Total	200.68	97.71

Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

30. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores, spares and other consumables	597.34	473.23
Contract labour charges	415.05	242.46
Fuel and Toll Expenses	74.08	-
Expected credit loss	(8.61)	8.61
Job work charges	-	265.73
Testing expenses	86.13	55.01
Commission	96.21	109.90
Electricity charges	319.38	282.33
Freight charges	231.10	205.00
Software expenses	3.92	5.42
Repairs and Maintenance		
- Building	30.59	18.09
-Plant and Machinery	131.49	78.70
-Others	78.52	50.44
Legal and professional fees	62.51	64.20
Insurance	86.35	71.05
Office maintenance expenses	57.82	35.78
ETP and Water Charges	41.93	34.54
Rates and taxes	69.77	53.76
Bank charges	21.74	19.44
Travelling and conveyance	54.05	86.87
Communication costs	21.87	15.00
Rent	3.74	7.74
Payment to auditors (Refer details below)	13.27	12.58
Expenditure on corporate social responsibility {Refer Note 32}	51.08	33.45
Business promotion expenses	28.65	29.96
Loss on sale of scripts	2.93	-
Laundry Expenses	22.52	19.24
Balances Written off	-	12.86
Miscellaneous Expenses	24.30	12.90
Total	2,617.73	2,304.29

Payment to auditor:	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fee	8.60	8.00
Tax audit and other taxation matters	1.00	1.00
Limited review	3.00	3.00
Reimbursement of expenses	0.67	0.58
Total	13.27	12.58

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Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

31. Earnings per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The following reflects the profit and share data used in the basic and diluted EPS computation		
Profit after tax available for equity shareholders	905.63	1,788.79
No of equity shares outstanding as at year end	95,00,800	95,00,800
Weighted Average No. of Equity Shares (Face Value of Rs.10/- Each)	95,00,800	95,00,800
Basic Earnings per share	9.53	18.83
Diluted Earnings per Share	9.53	18.83

32. Expenditure on corporate social responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds are allocated to the activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the Company during the year	51.08	33.45
(b) Amount spent during the year on:		
i) Construction/acquisition of any asset		
ii) On purpose other than (i) above	8.73	33.45
Total	8.73	33.45
(c) Amount unspent during current financial year	42.35	-
(d) Amount unspent during previous financial year	-	-
(e) Reason for shortfall	The company is planning to transferred the unspent CSR amount to a Fund specified in Schedule VII within 6 months from the end of financial year. The same is already unspent CSR liability as on 31 March 2025	
(f) Nature of CSR activity	Promotion of health care, Education,Sports and eradicating Poverty	Promotion of health care, Education and eradicating Poverty

Oyobel Foods Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

33. Tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Amounts recognised in statement of profit and loss		
Current tax (a)		
Current year	339.32	611.26
Changes in estimated related to prior years	-	-
Deferred tax (b)		
Attributable to -		
Origination and reversal of temporary differences	(6.33)	(12.35)
Income tax expense reported in the statement of profit or loss (a+b)	332.99	598.91
Amounts recognised in other comprehensive income		
Deferred taxes		
Remeasurements of the defined benefit plans	3.87	5.71
Income tax reported in other comprehensive income	3.87	5.71
B. Bifurcation of the income tax recognised in other comprehensive income into		
Items that will not be reclassified to profit or loss	3.87	5.71
Items that will be reclassified to profit or loss	-	-
	3.87	5.71

C. Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	1,238.62	2,387.70
Effective tax rate	25.17%	25.17%
	311.76	600.98
Effect of:		
Non-deductible expenses	21.23	(2.07)
Prior year tax	-	-
Others	-	-
Income tax expense	332.99	598.91

D. Movement in temporary differences

Particulars	Balance as at 1st April 2024 Net deferred tax asset/(liabilities)	Recognised in profit or loss during 2024- 25	Recognised in OCI during 2024-25	Balance as at 31 March 2025 Net deferred tax asset/(liabilities)
Deferred tax asset				
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act.	48.57	6.18	-	54.75
Provision for employee benefits	45.48	5.82	4.58	55.88
Lease liability	2.19	10.78	-	12.97
Security Deposit	145.24	239.84	-	385.08
Expected Credit Loss	2.17	(2.17)	-	-
Deferred tax liability				
On fair valuation of quoted investments	(0.27)	0.27	(0.70)	(0.70)
Right of use asset	(147.32)	(249.83)	-	(397.15)
Total	96.06	10.91	3.87	110.84

Particulars	Balance as at 1 April 2023 Net deferred tax asset/(liabilities)	Recognised in profit or loss during 2023- 24	Recognised in OCI during 2023-24	Balance as at 31 March 2024 Net deferred tax asset/(liabilities)
Deferred tax asset				
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act.	50.89	(2.31)	-	48.57
Provision for employee benefits	27.09	12.41	5.98	45.48
Lease liability	3.40	(1.21)	-	2.19
Security Deposit	-	145.24	-	145.24
Expected Credit Loss	-	2.17	-	2.17
Deferred tax liability				
On fair valuation of quoted investments	0.05	(0.05)	(0.27)	(0.27)
Right of use asset	(3.44)	(143.88)	-	(147.32)
Total	77.99	12.37	5.71	96.06

Oyobel Foods Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

34. Disclosure under IND AS 19 on Employee benefits

a) Defined contribution plan

The Company has defined contribution plan. Contributions are made to the Provident fund for employees at the specified rate of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
-Employer contribution to Provident fund, including admin charges	26.31	24.12
-Employer contribution to Employee state insurance scheme	0.28	0.22
-Employer contribution to Labour welfare fund	0.05	0.04
	26.64	24.38

b) Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972 applicable for the Indian Companies, the company provides for a lumpsum payment to eligible employees at the termination or retirement of employment based on last drawn salary and years of employment with the company. The Gratuity fund is managed by third party fund managers. The Company sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by a separate Fund that is legally separated from the entity. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the Fund.

Liabilities with respect to these defined benefit plan are determined by actuarial valuation, performed by external actuary, at each Balance Sheet using projected unit credit method.

These defined benefit plan exposes the company to actuarial risks such as liquidity risks, interest rate risk, demographic risk, regulatory risk and salary escalation risk.

Liquidity Risks

This is the risk that the Company is not able to meet the short term gratuity payouts. This may arise due to non availability of enough cash/cashequivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Interest Risk

The plan exposes the Company to the risk of all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Demographic Risks

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risks

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 20.00 lakhs).

Salary escalation Risk

The present value of the defined plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.

The following table summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the Balance Sheet for gratuity benefit.

A) Expense recognised in statement of Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024
Current service cost	20.26	18.80
Net interest cost / (Income) on Net Defined Benefit Liability / (Asset)	1.19	0.35
Expense recognised in the Statement of Profit & Loss	21.44	19.15

B) Net Benefit Asset / Liability

Particulars	As at March 31, 2024	As at March 31, 2024
Present Value of obligation	446.24	384.28
Fair Value of plan assets	407.00	367.66
Net Asset / (Liability)	(39.24)	(16.62)

Ovobel Foods Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

C) Changes in the present value of obligation:

Particulars	As at March 31, 2024	As at March 31, 2024
Opening defined benefit obligation	384.28	324.62
Interest cost	27.46	24.24
Current service cost	20.26	18.80
Benefits paid	(2.43)	(4.11)
<i>Re-measurement (or Actuarial) (gain) / loss arising from:</i>		
Change in financial assumptions	15.17	9.44
Experience variance (i.e. Actual experience vs assumptions)	1.50	11.29
Closing defined benefit obligation	446.24	384.28

D) Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024
Actuarial gains / (losses)		
Change in financial assumptions	(15.17)	(9.44)
Experience variance (i.e. Actual experience vs assumptions)	(1.50)	(11.29)
Return on plan assets, excluding amount recognised in net interest expense	(1.51)	(3.03)
Components of defined benefit costs recognised in other comprehensive income	(18.18)	(23.76)

E) Changes in Plan assets:

Particulars	As at March 31, 2024	As at March 31, 2024
Plan assets at the beginning of the year	367.66	319.99
Income on Investment	26.27	23.89
Contributions	17.00	30.92
Benefits paid	(2.43)	(4.11)
Return on plan assets , excluding amount recognised in net interest expense	(1.51)	(3.03)
Plan assets at the end of the year	407.00	367.66

F) Summary of Assumptions used in determination of Gratuity Obligation:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024
Discount rate	6.70%	7.15%
Increase in compensation cost (Slab-wise)	8.00%	8.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement Age	60 Years	60 Years
Withdrawal Rate:		
Upto 30 years	0.93%	0.93%
31 - 44 years	4.67%	4.67%
Above 44 years	2.80%	2.80%

Notes:

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other several factor such as supply and demand factor in the employment market. Employee turnover varies based on various age groups.

The expected future contribution during the next financial period is estimated as 62.12 Lakhs

Oyobel Foods Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

G) Sensitivity Analysis:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	446.24	384.28

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	36.74	(32.88)	34.14	(30.40)
(% change compared to base due to sensitivity)	8.20%	-7.40%	8.90%	-7.90%
Salary Growth (-/+ 1%)	(32.34)	(28.23)	(30.19)	32.58
(% change compared to base due to sensitivity)	-7.20%	7.80%	-7.90%	8.50%
Attrition Rate (-/+ 50% of attrition rates)	3.87	(3.41)	2.31	(2.18)
(% change compared to base due to sensitivity)	0.90%	-0.80%	0.60%	-0.60%
Mortality rate (-/+ 10% of mortality rates)	0.12	(0.12)	0.08	(0.08)
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

H) The following payments are expected cash flows to the defined benefit plan in future years:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	14.86	12.92
2 to 5 years	154.19	105.55
6 to 10 years	328.75	264.53
More than 10 years	306.51	375.33
Total	804.31	758.33

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Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

35. Related Party Disclosure**a) Names of Related Parties:**

Enterprises owned, controlled or significantly influenced by key management personnel or their relatives :	Relationship
Mr. M Satish Sharad	Managing Director
Mr. Syed Fahad	Director
Mr. C B Gurusiddappa	Director
Mr. Satish Babu MP	Director
Ms. Rakhi Bajoria	Independent Director (w.e.f 04 April 2023)
Ms. Geetika Khandelwal	Independent Director (w.e.f 04 April 2023)
Ms. Priyanka Rajora	Independent Director (upto 06 April 2023)
Ms. Pooja Jain	Independent Director (upto 30 May 2023)
Mr. Sunil Varghese Paulose	Chief Financial Officer
Ms. Prakriti Sarvouy	Company Secretary
Mr. Syed Abdul Ahad	Relative of KMP
Mrs. Sukanya Satish	Promoter
Mrs. Sara kamal	Relative of KMP
Ashraya farm	Entity in which KMP has significant influence
Greenery Bio Refineries Private Limited	Entity in which KMP has significant influence
Ovobel Foods Limited Employees' Gratuity Trust	Gratuity Trust

b) Transactions with related parties during the year:

Nature of Transaction / relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Eggs and Freight Charges		
Ashraya Farms	14,796.57	11,580.57
Rent on Lease Land and Vehicle lease		
Ashraya Farms	0.08	-
Sales of Crushed Egg Shell Powder		
Ashraya Farms	0.97	12.02
Sale of goods		
Ashraya Farms	-	0.14
Reimbursement to KMP		
Mr. Mysore Satish Sharad	10.15	51.62
Mr. Sunil Varghese Paulose	1.13	1.69
Employee Advances		
Mr. Sunil Varghese Paulose	0.60	0.60
Lease Deposits paid		
Mr. Mysore Satish Sharad	-	353.04
Mr. Satish Babu MP	-	354.61
Mrs. Sukanya Satish	1,202.34	-
Mrs. Sara Kamal	16.80	-
Advance towards purchase of land		
Mr. Syed Abdul Ahad	-	450.00
Advance paid towards purchase of land refunded		
Mr. Syed Abdul Ahad	(450.00)	-
Payment of salaries, commission, perquisites and Director Sitting Fee		
Key Management Personnel		
Mr. Mysore Satish Sharad , Managing Director	60.00	60.00
Mr. Sunil Varghese Paulose, Chief Financial Officer	20.38	17.94
Ms. Prakriti Sarvouy, Company Secretary	1.84	1.84
Independent Directors		
Ms. Pooja Jain (upto 30 May 2023)	-	0.46
Ms. Rakhi Bajoria (from 04 April 2023)	1.00	1.00
Ms. Geetika Khandelwal (from 04 April 2023)	1.00	1.00
Proceeds from sale of Debentures		
Greenery Bio Refineries Private Limited	(900.00)	-
Interest Income on Debentures		
Greenery Bio Refineries Private Limited	35.17	36.10
Gratuity Contribution		
Ovobel Foods Limited Employees' Gratuity Trust	17.00	30.92

All related party transactions were entered at arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the company with Promoters, Directors or Key Managerial Personnel which may have potential with the interest of company at large.

*The payment to Key Managerial Personnel is excluding Gratuity , Compensated absences and other post retirement benefit as a separate valuation is not available for the same.

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

c) Amount due to/from related parties:

Nature of Transaction / relationship	As at March 31, 2025	As at March 31, 2024
Trade payables/Other payables		
Ashraya Farms	62.00	17.21
Mr Sharad MS-reimbursement payable	0.34	3.44
Security deposits given		
Mr. Mysore Satish Sharad	353.04	353.04
Mr. Satish Babu MP	354.61	354.61
Mrs. Sukanya Satish	1,202.34	-
Mrs. Sara Kamal	16.80	-
Advance given		
Mr. Syed Abdul Ahad	-	450.00
Investment in Debentures		
Greenenergy Bio Refineries Private Limited	-	900.00
Interest Accrued on Debentures		
Greenenergy Bio Refineries Private Limited	-	63.91
Gratuity Contribution		
Ovobel Foods Limited Employees' Gratuity Trust	407.00	367.66

36. Details of dues to MSMED as defined under the MSMED Act, 2006

As per the information available with the Company and as certified by the management, the dues outstanding including interest as on 31st March 2024 to Micro and Small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 stand as below:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal and interest due thereon remaining unpaid to any supplier/service provider as at the end of each accounting year:		
Principal amount due to Micro and Small Enterprises	30.71	25.05
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, (the Act) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the said Act	-	-
The amount of interest accrued and remaining unpaid at the end of each year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
Total	30.71	25.05

37. Operating Segments

The Company is engaged in manufacturing of Egg Powder (part of Food Processing Industry), being the only operating segment and the operations are mainly in India. All assets of the Company are located in India. Accordingly there are no reportable segments as defined by the Ind AS 108 'Operating Segments'.

Information of Major Customers

Revenue from sales to few customers exceeds 10% of the total revenue in FY 2024-25 and FY 2023-24. Below table mentions the customer wise revenues for the year ended March 31, 2025 and March 31, 2024 respectively.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Customer 1	6,835.08	7,352.28
Customer 2	5,189.88	4,614.74
	12,024.96	11,967.03

38. Contingent Liabilities

As at March 31, 2025, there are certain cases filed by past employees of the company at different forums and are at various stages of resolutions. One of the case is pending before the High Court of Karnataka and five other cases are pending before various labour courts. Though the exposure with respect to the above said cases cannot be quantified, the management believes that the outcome of such cases would not have any material impact on company's financial position or operations.

39. Commitments

(i) The company has entered into an agreement with Bestovo Foods Private Limited for the purchase of plant and machinery amounting to INR 570.00 Lakhs, out of which an amount of INR 570 Lakhs has been paid as advance to the party during the FY 2023-24.

(ii) The company has entered into an agreement with Piculets Solutions Private Limited for SAP Add on Builder & Web integration amounting to INR 5.00 Lakhs, out of which an amount of 3 lakhs has been paid as advance to the vendor during the FY 2024-25.

(iii) The company has passed a resolution on March 11, 2024 for purchase of 4,000 equity shares of the company Greenenergy Wind Corporation Private Limited at the rate of INR 100 per share from one of the KMP's, Mr Syed Fahad

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A. Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Trade receivable	-	-	1,086.92	-	-	799.29
Cash and cash equivalents	-	-	182.32	-	-	120.81
Bank balances other than above	-	-	917.95	-	-	2,581.91
Investment in equity instruments (quoted)	-	8.49	-	-	4.97	-
Investment in Debt instruments	-	-	-	-	-	900.00
Other financial assets (non-current and current)	-	-	3,238.04	-	-	747.66
Total assets	-	8.49	5,425.23	-	4.97	5,149.67
Financial liabilities						
Borrowings	-	-	2,690.28	-	-	1,939.59
Trade payables	-	-	358.51	-	-	173.20
Lease Liabilities	-	-	51.52	-	-	8.71
Other financial liabilities	-	-	42.69	-	-	3.44
Total liabilities	-	-	3,143.00	-	-	2,124.94

B. Fair value hierarchy
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:
a. Level 1 - Quoted prices (unadjusted) in an active market for identical assets or liabilities that the Company can assess at the measurement date
b. Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
c. Level 3 - Unobservable inputs for the assets or liabilities.
Fair value measurements that use inputs of different hierarchy levels are categorized in its entirety in the same level of the fair value hierarchy as the lowest level input
The management assessed that cash and cash equivalent, trade receivables, trade payables, other financial assets-others (current), other financial liability (current), lease liabilities (current) approximates their fair value largely due to short-term maturities of these instruments
The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. There is no significant change in fair value of such liabilities and assets.
The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2025 and March 31, 2024.

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2025:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value: FVTOCI financial investments Investment in equity instruments (unquoted)	31-Mar-25	8.49	8.49	-	-

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2024:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value: FVTOCI financial investments Investment in equity instruments (unquoted)	31-Mar-24	4.97	4.97	-	-

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Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

41. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company to support its operations. The Company's principal financial assets include investments, cash and cash equivalents and security deposits that derive directly from its operations.

The Company's activities exposes it to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarised below:

(a) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include investments, loans and borrowings, debt instrument, trade receivables, trade payables and lease liabilities.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Interest Rate		
Financial Liabilities	1,491.79	688.57
Variable Interest Rate		
Financial Liabilities	1,198.49	1,251.02
Total	2,690.28	1,939.59

Interest rate sensitivity:**Sensitivity analysis for fixed-rate instruments**

There is no impact on the profit or loss on account of fixed rate instruments.

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on exposure to interest rate. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the year was outstanding for the whole year. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Currency	Effect on profit before tax	
		As at March 31, 2025	As at March 31, 2024
Increase in 100 basis points	INR	11.98	12.51
Decrease in 100 basis points	INR	(11.98)	(12.51)

(ii) Foreign currency risk

The Company is exposed to currency risk on certain transactions that are denominated in a currency other than the company's functional currency, hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

Foreign currency (FC) risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. The information on derivative instruments is as follows.

Particulars	Currency Hedged	As at March 31, 2025		As at March 31, 2024	
		Amount in FC Lakhs	Amount in INR Lakhs	Amount in FC Lakhs	Amount in INR Lakhs
Trade Receivables	USD	2.61	223.37	3.86	321.82
Trade Payables	USD	(0.17)	(14.12)	(0.18)	(15.01)

Sensitivity :

Particulars	Currency Hedged	Impact on Profit before Tax	
		As at March 31, 2025	As at March 31, 2024
Trade Receivables			
Increase in 5%	USD	11.17	16.09
Decrease in 5%	USD	(11.17)	(16.09)
Trade Payables			
Increase in 5%	USD	(0.71)	(0.75)
Decrease in 5%	USD	0.71	0.75

(b) Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company monitors the exposure to credit risk on an ongoing basis through ageing analysis and historical collection experience. Outstanding customer receivables are regularly monitored by the senior management.

Accordingly the Company considers the credit risk low.

The maximum credit risks is represented by the total carrying amount of these financial assets in the Standalone Balance Sheet :

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note (i) below)	1,086.92	799.29
Other financial assets (refer note (ii) below)	3,238.04	747.66
Cash and cash equivalents	182.32	120.81
Bank balances other than cash and cash equivalents	917.95	2,581.91

i) Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. The Company creates allowance for all trade receivables based on lifetime expected credit loss model (ECL). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company has ECGC (Export Credit Guarantee Corporation) cover which provides protection against risk in relation to export debtors.

Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The following table summarises the change in the loss allowance measured using ECL

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	8.61	-
Allowance made during the year (net)	-	8.61
Reversal/write off during the year	8.61	-
Closing Balance	-	8.61

(ii) Other financial assets

Other financial assets includes security deposits, interest accrued on deposits with banks. Cash and cash equivalents and interest receivable are placed with a reputable financial institution with high credit ratings and no history of default.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company manages its surplus funds centrally by placing them with reputable financial institution with high credit rating and no history of default.

The table below summarises the maturity profile of the financial liabilities based on contractual undiscounted payments:

Particulars	On demand	< 1 year	1 to 2 years	2 - 3 years	> 3 years	Total
As at March 31, 2025						
Borrowing	-	2,453.18	48.44	65.99	122.67	2,690.28
Trade payables	-	358.51	-	-	-	358.51
Lease Liabilities	-	21.94	23.61	10.36	2.46	58.36
Other financial liabilities	-	42.69	-	-	-	42.69
Total	-	2,876.32	72.05	76.35	125.13	3,149.84

Particulars	On demand	< 1 year	1 to 2 years	2 - 3 years	> 3 years	Total
As at March 31, 2024						
Borrowing	-	1,825.24	114.35	-	-	1,939.59
Trade payables	-	173.20	-	-	-	173.20
Lease Liabilities	-	7.12	1.88	0.10	1.70	10.80
Other financial liabilities	-	3.44	-	-	-	3.44
Total	-	2,009.00	116.23	0.10	1.70	2,127.03

42. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the net debt equivalent to net worth. Hence, there will not be any effective capital gearing. The Company includes within net debt, interest bearing borrowings, trade and other payables, other financial liabilities, lease liabilities less cash and cash equivalents, Bank balances other than cash and cash equivalents and fixed deposits.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables	358.51	173.20
Borrowings	2,690.28	1,939.59
Lease liabilities	51.52	8.71
Other Financial liabilities	42.69	3.44
Less : Bank balances other than cash and cash equivalents	(917.95)	(2,581.91)
Less : Cash and cash equivalents	(182.32)	(120.81)
Less: Fixed deposit with maturity of more than 12 months	(917.95)	(2,581.91)
Net Debt (A)	1,124.78	(3,159.69)
Total Equity (B)	8,557.78	7,662.93
Gearing ratio (A / B)	0.13	(0.41)

* Gross debt includes non-current borrowings, current borrowings , current maturities of non-current borrowings and accrued interest .

43. Cash and non - cash changes in liabilities arising from financing activities

	1st April 2024	Cash Flow	Non Cash Changes Addition to lease liabilities	Foreign exchange movements	31st March 2025
Borrowings(Non Current)	114.35	122.75	-	-	237.10
Borrowings(Current)	1,825.24	627.94	-	-	2453.18
Lease Liabilities(Non Current)	1.17	-	31.88	-	33.05
Lease Liabilities(Current)	7.54	-18.90	29.83	-	18.47

Cash and non - cash changes in liabilities arising from financing activities

	1st April 2023	Cash Flow	Non Cash Changes Addition to lease liabilities	Foreign exchange movements	31st March 2024
Borrowings(Non Current)	202.33	-87.98	-	-	114.35
Borrowings(Current)	2,669.56	-844.32	-	-	1825.24
Lease Liabilities(Non Current)	7.79	-	-6.62	-	1.17
Lease Liabilities(Current)	5.70	-6.70	8.54	-	7.54

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Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

44. Ratios

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceeding year)
(a) Current Ratio	Current assets	Current liabilities	1.66	3.01	-44.75%	The current ratio has reduced in the current year for the following reasons. Borrowings has significantly increased as at year end especially because of higher bills discounted, increase in trade payables and increase in advance from customers which has increased the current liabilities. There is a reduction in current asset due to reduction in bank balances as a result of investment in Non current assets. Trade receivables have also increased due to higher sales volume.
(b) Debt-Equity Ratio	Total Debt (Long term and Short term borrowings)	Shareholders' equity	0.31	0.25	24.20%	
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.06	0.11	-42.68%	The sales prices have reduced and Increased borrowings and repayment. Company being regular in repayment of principal and interest has been able cover its debt cost appropriately out of current year earnings though there is a lower earning as compared to previous year.
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholders equity	0.11	0.26	-57.70%	In current year, the profits have reduced due to lower gross profit margin compared to previous year and as a result the return on equity has also reduced. Also, the average shareholders equity has increased due to significant profits in the previous year.
(e) Inventory turnover ratio	Cost of material consumed	Average Inventory	4.94	5.58	-11.58%	
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivables	20.00	13.51	48.04%	Trade receivables have increased due to higher sales volume in the year end
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	63.40	65.50	-3.21%	
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	7.43	3.63	104.91%	Operation levels have increased for the year 2024-25 as compared to the previous year and working capital ratio has decreased significantly for the year as compared to previous year.
(i) Net profit %	Net Profit	Net sales = Total sales - sales return	4.80%	10.24%	-53.12%	In the current year, the net profit has come down as compared to the previous years due to lower gross profit margin. The costs have also increased during the current year contributing towards decreased profits. As a result the net profit percentage has come down.
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	12.37%	26.37%	-53.12%	The profit and EBIT has come down and simultaneously capital investments has incresed significantly during the current year, due to which there is a reduction in return on capital employed.
(k) Return on investment	Income	Investment	41.44%	0.12%	34306.31%	Increase in return on investment is due to increase in the fair value of the investment in equity as at the year end.

Ovobel Foods Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

45. During the year, the Company has commenced operations at Koppal, where the Company has bought out the land and has also paid advance towards purchase of plant and machineries from a company by name M/s Bestovo Foods Private Limited ("seller"). Since, the transfer of ownership of such plant and machineries are yet to be completed, the Company is currently manufacturing the products on a right to use basis as per the agreement with the seller dated 01 March 2024.

46. Code on Social Security, 2020

The Code on Social Security, 2020 ('the code') relating to employee benefits during employment and post employment benefits and received Indian parliament's approval and presidential assent in September 2020. The code has been published in the gazette of India and subsequently, on November 13, 2020, draft rules have been published and stakeholders' suggestions for invited. However, the date on which the code will come into effect has not been notified. The company will assess the impact of the code when it comes to effect and will record any related impact in the period the code becomes effective.

47. Other Statutory Information

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period
- iii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- iv) The title deeds of all of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- v) During the year, the Company has not revalued its Property, Plant and Equipments.
- vi) The Company has no layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017
- vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- ix) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- x) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

48. There are no events after the reporting period that are required to be disclosed in the financial statements.

49. Absolute amounts less than Rs. 500 are appearing in the Financial Statements as "0.00" due to presentation in lakhs

50. The Company uses Tally Prime, an accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same is enabled throughout the year. Also, the Company uses a software, Saral Pay Pack, for maintaining payroll records for which audit trail (edit log) feature has not been enabled. Further, no instance of audit trail feature being tampered which was noted in respect of the accounting software.

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Ovobel Foods Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

51. Pursuant to the Ministry of corporate affairs ("MCA") notification dated August 05, 2022 relating to maintenance of electronic books of accounts as per Rule 3 of the Companies (Accounts) rules, 2014 of of section 128 of Companies Act, 2013, the Company maintains the data in electronic mode and the applications are accessible in India all times. Presently, the Company is taking backup on a fortnightly basis and stored in servers located in India. The Company is taking necessary steps to ensure backup is taken on a daily basis to comply with the said provisions of the Act.

52. Figures of the previous period have been regrouped, wherever considered necessary to make them comparable to current year's figures.

The accompanying notes form an integral part of the financial statements.

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As per our report of even date attached

For ASA & Associates LLP
Chartered Accountants
Registration No: 009571N/N500006

Sd/-

Vinay K S
Partner
Membership No. 223085

Place : Bengaluru
Date:27th May 2025

For and on behalf of the Board of Directors of
Ovobel Foods Limited

Sd/-
Mysore Satish Sharad
Managing Director
DIN: 08987445
Place : Bengaluru
Date:27th May 2025

Sd/-
Sunil Varghese P
Chief Financial Officer

Place : Bengaluru
Date:27th May 2025

Sd/-
Satish Babu MP
Director
DIN: 02504337
Place : Bengaluru
Date:27th May 2025

Sd/-
Prakriti Sarvouy
Company Secretary
Membership No. : 21962
Place : Bengaluru
Date:27th May 2025

Nomination and Remuneration Policy

PREFACE

We, at Ovobel Foods Limited ("the Company") have always considered our human resources as the levers of the organisation's growth. The Company has been built on the commitment, dedication, hard work and loyalty of its employees. The Board is committed to transparent, fair and sound policies for determining appropriate remuneration at all levels of the Company.

As we are growing, personal and professional development of the directors and employees becomes important to motivate them as also to ensure efficient functioning of the organization.

VISION

Effective people management for creating competitive advantage for all stakeholders and creating a transparent system for determining the appropriate level of remuneration to Directors, Key Managerial Personnel (KMP) and other senior management employees.

OBJECTIVE

- To attract, nurture and retain the best talent by inculcating a culture of learning, performing, developing creativity and teamwork;
- To ensure reasonable remuneration to the Directors, KMP and other employees so as to motivate them of the quality required to run the Company successfully;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

MONITORING OF THE POLICY

The implementation of the Nomination and Remuneration Policy shall be monitored by the Nomination and Remuneration committee of the Board constituted as per the provisions of the

Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PURPOSE OF THE COMMITTEE

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

ROLES AND RESPONSIBILITIES OF THE COMMITTEE

Nomination

The Nomination and Remuneration Committee shall identify potential candidates with appropriate qualification, knowledge, expertise and experience.

When considering candidates, the Committee strives to achieve a balance of knowledge, experience and accomplishment such that the Company reflects a diversity of talent, age, skill, expertise and perspective. While evaluating a Director, KMP or other senior management employees for recommending to the Board, the Committee shall take into consideration various criteria that are in the best interests of the Company and its stakeholders, some of which are given hereunder:

- Educational qualifications and experience of the candidate so as to be in terms with the applicable laws, rules, regulations as laid down in the Companies Act, 2013, listing regulations and other applicable acts;

- Willingness of a person to act as such;
- The candidate should reflect the highest standards of integrity, ethics and character, and value such qualities in other;
- The candidate should have the ability to devote sufficient time to the business and affairs of the Company;
- Demonstrate the capacity and desire to represent, fairly and equally, the best interests of the Company's stockholders as a whole;
- Access the present as well as future needs of the Company. Further, while nominating Directors, it must be ensured that the Board is structured in a way that:
 - it has proper understanding of and expertise to deal with the present as well as emerging business issues
 - exercises independent judgement
 - encourage enhanced performance of the business as a whole.

Accordingly, the process of the Committee for identifying nominees shall reflect the Company's practice of re-nominating incumbent directors and employees who continue to satisfy the Committee's criteria, whom the Committee believes to continue to make important contributions towards the growth, reputation and well being of the Company as a whole and who consents to continue their service with the Company.

Further, in addition to the above criteria, the appointment of Independent Directors of the Company shall also be guided by the following Terms and Conditions in compliance with schedule IV to the Companies Act, 2013 which is enclosed as Annexure 'A' to this Policy.

- The appointment of Independent Directors shall be independent of the company management. While selecting Independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively;

- The appointment of Independent Directors shall be approved at the meeting of the Shareholders;
- The appointment of Independent Directors shall be formalised through a letter of appointment stating the requisite details as per the requirements of schedule IV of the Companies Act, 2013;
- The Independent Directors shall be appointed for a fixed term of upto five years or such lesser term as may be decided mutually between the Board and the Directors and shall be eligible for re-appointment for a further term of upto five years on passing a special resolution by the Company. Further, no Independent Director shall hold office for more than two consecutive terms. However, they shall be eligible for re-appointment after the expiration of cooling period of three years of ceasing to become an Independent Director;
- The Independent Directors shall be responsible for complying with the duties as specified under section 166 of the Companies Act, 2013. Further, their liabilities shall also be limited to the respective provisions of the Companies Act, 2013 and rules made there under;
- Independent Directors shall be expected to ensure compliance with the Code of Conduct as laid down by the Company;
- Independent Directors shall be paid sitting fees subject to the provisions of the Companies Act, 2013 and rules made there under as well as the terms of this policy.

Remuneration

The committee shall:

- meet at least once in a year.
- ensure that the quorum of either two members or one third of the members of the committee, whichever is greater, including at least one independent director is present.
- ensure that the compensation to the Board, KMP and other senior management employees is reasonable and sufficient to attract, retain and motivate quality directors and KMPs;
- approve any significant changes in the executive director's contract;

- determine payment of sitting fees for directors for attending meetings of the Board;
- ensure that there is balance between fixed pay and incentive based pay (if any) in the remuneration to be paid to the Directors, KMPs and other senior management employees.

Director Remuneration

The Company may pay remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to Managing and Whole-time Directors. Salary shall be paid within the range approved by the Shareholders. Commission, if any, shall be calculated with reference to net profits of the Company in a particular financial year and shall be determined by the Board of Directors at the end of the financial year based on the recommendations of the Nomination and Remuneration Committee, subject to overall ceilings stipulated in Sections 197 read with Schedule V of the Companies Act, 2013.

Non-executive Director Remuneration

The non-executive directors shall be paid sitting fees for attending meetings of the Board based on the limits prescribed under the Companies Act, 2013 and as approved by the Board of Directors.

Senior Management Remuneration

The salary of other senior management employees shall be competitive and based on the individual's qualification, experience, responsibilities and performance and shall be governed by the HR policy of the Company.

Determining criteria for performance evaluation of the Board and Individual Directors

The Board shall evaluate its own performance based on the following criteria:

- Composition of the Board in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ;
- Frequency of meetings held during the year and matters taken up thereat;
- Ability of the Board to take uniform decisions for the betterment of the Company taking into consideration the individual views of all the Directors comprising it;
- Its wisdom and judgement to help the Company prosper;
- Ability of the Board to evaluate risk and devise suitable measures to mitigate them etc.

The Board shall evaluate the performance of individual directors (including independent directors) based on the following criteria:

- Attendance of the individual directors and level of participation at the meetings of the Board and committees thereof and the general meetings;
- Contribution in long term strategic planning;
- Professional conduct and independence;
- Level of commitment etc.

The above list is illustrative.

Such performance evaluation of Directors (including independent directors) shall be done by the entire Board of Directors (excluding the director being evaluated).

In case of Independent Director, the Board shall determine whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation carried by the Board.

In addition to the above, the Board shall also evaluate the performance of various Board level Committees.

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