



**OVOBEL
FOODS LIMITED**

CIN : L85110KA1993PLC013875

46, Old No. 32/1, Ground Floor, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bengaluru - 560 042, INDIA.

Tel : 91-80-25594145 / 25594146, Fax : 91-80-25594147

E-mail : info@ovobelfoods.com, URL : http://www.ovobelfoods.com



NOTICE FOR 28TH ANNUAL GENERAL MEETING

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

ORDINARY BUSINESS:

Agenda Item No. 1:

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

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

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

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

Agenda Item No. 2:

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

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

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



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

SPECIAL BUSINESS.

Agenda Item No. 3:

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

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

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

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

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

"RESOLVED FURTHER THAT, approval of the members be and is hereby accorded for such increase in remuneration of Mr. Shanti Swarup Aggarwal, Managing Director of the



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Company as it is exceeding 11% of the net / projected net profits for that particular financial year."

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

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

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

For Ovobel Foods Limited

Ritu Singh

Company Secretary & Compliance Officer

Membership No. A24934

Date: 31st October, 2020.

Place: Bengaluru.



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NOTES:

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



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7. Depository System – The Company, consequent to introduction of the Depository System, entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Members, therefore, now have the option of holding and dealing in shares of the Company in electronic form through NSDL or CDSL. With effect from 26-12-2000 trading in shares of the Company on any Stock Exchange is permitted only in dematerialized form.
8. Individual shareholders can avail the facility of nomination. The nominee shall be the person in whose name all rights of transfer and / or amount payable in respect of shares shall lie in the event of the death of the shareholder and the joint holder(s), if any. A minor can be a nominee provided the name of the guardian is given in the Nomination Form. Non-individual including Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. For further details in this regard shareholders may contact M/s Maheshwari Datamatics Pvt. Ltd., Registrars and Transfer Agents.
9. Members are requested to quote their account / folio number and in case their shares are held in dematerialized form, they must quote their Client ID Number and DP ID Number.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from November 20, 2020 to November 26, 2020 (both days inclusive).
11. Members of the Company had approved appointment of M/s. Nara Hari & Raghavendra, Chartered Accountants, (Firm Registration Number: 014509S) as Statutory Auditors of the Company who were previously appointed for a term of 5 years at the 24th Annual General Meeting (till FY 2020-21). In view of the amendments made by Companies (Amendment) Act, 2017 the requirement of ratification of appointment of Statutory Auditors at every Annual General Meeting is no more necessary. As such resolution for seeking ratification of appointment of Statutory Auditor has not been placed before the shareholders at this Annual General Meeting.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2019-20 will also be available on the Company's website at www.ovobelfoods.com, on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL i.e. www.evotingindia.com
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



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14. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN detail to the Company/Registrars and Transfer Agents.
15. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended to date and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. The remote e-voting period commences at 10.00 A.M. on Monday, November 23, 2020 and ends at 5.00 P.M. on Wednesday, November 25, 2020. During this period, Members holding shares either in physical or de-materialized form as on the Cut-Off Date i.e., Thursday, November 19, 2020, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
16. Members holding shares in physical form are informed that Securities and Exchange Board of India has amended SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 which has come into force wherein except in cases of transmission or transposition of securities requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Hence, members holding securities in physical form are requested to convert their holdings to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company's RTA for assistance in this regard.
17. Members who have not registered their e-mail address so far, are requested to register their email address for receiving all communications including Annual Report, Notices, Circulars etc., from the Company electronically. The instructions for shareholders voting electronically are as under:



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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 at least 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.



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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. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on November 23, 2020 (10.00 A.M.) and ends on November 25, 2020 (5.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of November 19, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting hereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) 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.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) 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.



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(viii) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form 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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Companyselection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their loginpassword 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.



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(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant OVOBEL FOODS LIMITED on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.



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PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 at least 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning



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their name, demat account number/folio number, email id, mobile number at(company email id). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and havenot casted their vote on the Resolutions through remote e-Voting and are otherwise notbarred from doing so, shall be eligible to vote through e-Voting system available duringthe AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGMand if the same shareholders have not participated in the meeting through VC/OAVMfacility , then the votes cast by such shareholders shall be considered invalid as the facilityof e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodiansare required to log on to www.evotingindia.comand register themselves in the“Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entityshould be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the adminlogin and password. The Compliance User would be able to link the account(s) forwhich they wish to vote on.
- The list of accounts linked in the login should be mailedhelpdesk.evoting@cdslindia.com and on approval of the accounts they would beable to cast their vote.



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- 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 and csshariff2011@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 on 022-23058542/43.

Other Instructions:

(A) 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.

(B) 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.

(C) The remote e-voting period commences on November 23, 2020 (10:00 AM) and ends on November 25, 2020 (5:00 PM) During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of November 19, 2020 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



OVOBEL
FOODS LIMITED

CIN : L85110KA1993PLC013875

46, Old No. 32/1, Ground Floor, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bengaluru - 560 042, INDIA.

Tel : 91-80-25594145 / 25594146, Fax : 91-80-25594147

E-mail : info@ovobelfoods.com, URL : <http://www.ovobelfoods.com>



are otherwise not barred from doing so, shall be eligible to votethrough e-voting system during the AGM.

(D) The voting rights of the members shall be in proportion to their shares in the paid-up equityshare capital of the Company as on November 19, 2020

(E) Subject to the receipt of requisite number of votes, the Resolutions forming part of theNotice of Annual General Meeting shall be deemed to be passed on the date of the AGM.i.e Thursday, 26th November 2020.

(F) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting will firstcount the votes cast at the Meeting and thereafter unblock the votes cast through remotee-voting in the presence of at least two witnesses not in employment of the Company andshall make, not later than three days of the conclusion of the AGM, a consolidatedScrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman ora person authorized by him in writing, who shall countersign the same and declare theresult of the voting forthwith.

(G) Mr. RafeeullaShariff, Practicing Company Secretary (Membership No.9367 and COP No.1103) has been appointed as the Scrutinizer to Scrutinizethe e-votingprocess in fair and transparent manner, whose e-mail address is cssharriff2011@gmail.com.

(H) The Results declared along with the report of the Scrutinizer shall be placed on the websiteof the Company www.ovobelfoods.com and the website of CDSL immediately after thedeclaration of result by the Chairman or a person authorized by him in writing. The resultsshall also be immediately forwarded to the BSE Limited.

(I) The Scrutinizer shall within a period not exceeding 3 (Three) working days from theconclusion of the e-voting period unblock the votes in the presence of atleast 2 witnessesnot in the employment of the Company and make a Scrutinizer's Report of the votes castingfavour or against, if any, forthwith to the Chairman of the Company.

For Ovobel Foods Limited

Ritu Singh

Company Secretary & Compliance Officer

Membership No. A24934

Date: 31stOctober, 2020

Place: Bengaluru.



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ANNEXURE TO THE NOTICE

Explanatory Statement

[Pursuant to Section 102(2) of the Companies Act, 2013]

SPECIAL BUSINESS

Item No.: 03

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

Mr. Shanti Swarup Aggarwal, Managing Director of the Company and having over 20 years of experience in the business, has immensely contributed towards the development and profitability of the Company. Considering the Managing Director's invaluable contribution and efforts for the turn-around of the company, the Nomination and Remuneration Committee and the Board vide Meeting dated 24th October, 2020 and 31st October, 2020 respectively had consented for the said increase in managerial remuneration of the Managing Director from the existing limit of Rs.1.2 Crores (approved by the shareholders at the Extra Ordinary General Meeting held on 21st March 2016) to Rs. 3.3424 per annum(Rs. 84.24 lakhs current drawn salary and additional Rs. 2.5 Crores.), subject to the approval of members at ensuing Annual General Meeting of the Company.

The additional increase i.e. 2.5 crores shall be payable on one time basis for the financial year 2020-21 to Mr. Shanti Swarup Aggarwal, Managing Director of the Company.

The Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013. The total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, non-executive directors and its manager in respect of any financial year shall exceed eleven per cent. Of the net profits of that company for that financial year computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits, provided that the company take members approval in the general meeting by a special resolution.

Therefore, the Board seeks the approval of the members of the Company to pass this item as Special Resolution.



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None of the Directors or other key managerial personnel, and their relatives are concerned or interested in this resolution except Mr. Shanti Swarup Aggarwal who is the Managing Director of the Company.

For Ovobel Foods Limited

Ritu Singh

Company Secretary & Compliance Officer

Membership No. A24934

Date: 31st October 2020

Place: Bengaluru.