



**OVOBEL  
FOODS LIMITED**

CIN : L85110KA1993PLC013875

# 319/1 - 329, Golden Point, 2nd Floor, Off Queens Road Cross, Behind Jain Hospital, Vasanth Nagar,  
Bengaluru - 560 052, Karnataka, INDIA | Tel : 91-80-25594145 / 25594146 | Fax : 91-80-25594147  
E-mail : info@ovobelfoods.com | URL : http://www.ovobelfoods.com

## **POLICY FOR DETERMINATION OF MATERIAL EVENTS OR INFORMATION**

### **1. INTRODUCTION AND POLICY OBJECTIVES:**

- 1.1 Under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to make disclosures of any events or information which, in the opinion of the board of directors of the listed entity, is material. Events specified in Para A of Part A of Schedule III are deemed to be material events and a listed entity shall make disclosure of such events. The listed entity shall make disclosure of events specified in Para B of Part A of Schedule III, based on the application of the guidelines for materiality, as specified in Regulation 30(4) of the Listing Regulations. As per Regulation 30(4)(ii), a listed entity shall frame a policy for determination of materiality, based on criteria specified in Regulation 30(4)(i), duly approved by its board of directors, which shall be disclosed on its website.
- 1.2 In view of the aforesaid, the Board of Directors ("Board") of **Ovobel Foods Limited** ("the Company") has adopted the 'Policy for Determination of Material Events or Information' ("Policy") as required under Regulation 30(4)(ii) of the Listing Regulations.
- 1.3 The Policy takes note of the amendment made by SEBI on 14th June 2023, SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 ("LODR 2023 Amendment"), SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 effective 13 December 2024. ("LODR 2024 Amendment")

#### **1.4 The objective of the Policy is:**

- 1.4.1 To assist the Relevant Employees and Relevant Persons in identifying any potential material event or information and reporting the same to the Managing Director, Chief Financial Officer or the Company Secretary of the Company, who have been authorized by the Board of Directors of the Company for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) where the securities of the Company are listed ("Stock Exchanges") (collectively referred to as the "Authorised KMP").

For the purpose of this Policy, "**Relevant Employees**" shall include:

- a) Key Managerial Personnel (*as defined under the Companies Act, 2013*) of the Company;



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- b) Senior management personnel i.e., the officers and personnel of the Company who are members of its core management team (excluding the Board), and shall also comprise of all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including chief executive officer/manager, in case they are not part of the Board) and shall specifically include company secretary and chief financial officer of the Company;
- c) Such other persons as may be determined as Relevant Employee by the Authorized KMP or the Board of Directors.

For the purpose of this Policy, “**Relevant Persons**” shall include:

- a) Promoters (*as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*) of the Company; and
- b) Directors of the Company.

1.4.2 To assist and guide the Authorised KMPs in determining materiality of the events or information and for making necessary disclosures to the Stock Exchanges, as per Regulation 30 of the Listing Regulations.

1.5 In the event of any conflict between the terms of this Policy and the Listing Regulations (as amended by the LODR 2023 and LODR 2024, Amendment or any other amendments thereafter), the provisions of the Listing Regulations shall prevail.

## 2. **DISCLOSURE OF EVENTS OR INFORMATION:**

- 2.1 As stated above, the events or information specified in Para A of Part A of Schedule III of the Listing Regulations are deemed to be material and shall be disclosed by the Company to the Stock Exchanges, without the application of any materiality thresholds specified in this Policy.
- 2.2 The events or information specified in Para B of Part A of Schedule III of the Listing Regulations shall be disclosed to the Stock Exchanges based on application of the materiality criteria, as laid out in Clause 3 of this Policy.
- 2.3 Any other event or information viz. major development that is likely to affect the business of the Company significantly, in the opinion of the Board of the Company, shall be disclosed to the Stock Exchanges, such as:
  - a. any change of accounting policies that may have a significant impact on the accounts of the Company and brief details thereof; and
  - b. any other information which is exclusively known to the Company which may be

necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

- 2.4 The Company may make disclosures of event/ information as specified by SEBI from time to time.
- 2.5 In case where an event occurs or an information is available with the Company, which has not been indicated in Para A or B of Part A of Schedule III, but which may have material effect on the Company as determined by the Board of the Company or Authorized KMPs in accordance with Clause 3.4 of this Policy, the Company is required to make adequate disclosures in regard thereof.
- 2.6 In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30 of the Listing Regulations, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

### **3. CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENTS/ INFORMATION:**

The Company shall determine an event or information specified in Para B of Part A of Schedule III of the Listing Regulations to be material if:

- 3.1 the omission of such event or information, is likely to result in discontinuity or alteration of event or information already available publicly; or
- 3.2 the omission of such event or information, is likely to result in significant market reaction if the said omission came to light at a later date; or
- 3.3 the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
- a. 2% (two percent) of turnover, as per the last audited consolidated financial statements of the Company;
  - b. 2% (two percent) of networth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;
  - c. 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last 3 (three) audited consolidated financial statements of the Company.

The Company Secretary of the Company shall, upon completion of audit of the Company's financial statements for each financial year, intimate the Relevant Employees, Relevant Persons and the Authorised KMPs, of the aforesaid values for each financial year.

- 3.4 Where the criteria specified above in sub-clauses 3.1, 3.2 and 3.3 is not applicable, an

event or information may be treated as being material, if in the opinion of the Board of the Company or the Authorised KMPs, the event or information is considered material. Provided that any continuing event or information which becomes material pursuant to notification of the LODR 2023 Amendment, shall be disclosed by the Company within 30 (thirty) days from the date of coming into effect of the LODR 2023 Amendment i.e., on or before 14th August 2023.

- 3.5 The Board of the Company has authorized the Authorised KMPs for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange(s) under Regulation 30 and the contact details of such personnel shall be also disclosed to the Stock Exchange(s) and as well as on the Company's website.

#### **4. TIME LINES FOR DISCLOSURES TO THE STOCK EXCHANGES:**

- 4.1 The Company shall first disclose to the Stock Exchange(s) all events or information which are material in terms of the provisions of this Policy and Regulation 30 of the Listing Regulations, as soon as reasonably possible and in any case not later than the following:

- a. 30 (thirty) minutes from the closure of the Board meeting in which the decision pertaining to the event or information has been taken;

Provided that in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the Company shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting;

Provided further that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.

- b. 12 (twelve) hours from the occurrence of event or information, where the event or information is emanating from within the Company;
- c. 24 (twenty four) hours from the occurrence of event or information, where the event or information is not emanating from within the Company.

Provided that if all the relevant information, in respect of claims which are made against the listed entity under any litigation or dispute, other than tax litigation or dispute, in terms of sub-paragraph 8 of paragraph B of Part A of Schedule III, is maintained in the structured digital database of the listed entity in terms of provisions of the Securities and Exchange Board of India. (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the



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stock exchange(s) within seventy-two hours of receipt of the notice by the Company.

- 4.2 Other disclosures with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines.
- 4.3 In case the disclosure is made after the timelines specified under Regulation 30, the Company shall, along with such disclosure provide the explanation for the delay.

**Normal trading hours** shall mean time period for which the recognized stock exchanges are open for trading for all investors.

## 5. MISCELLENEOUS:

- 5.1 The Company shall make disclosures, updating material developments on a regular basis, till such time the event is resolved / closed, with relevant explanations.
- 5.2 All events or information which have been disclosed to the Stock Exchanges in accordance with this Policy, shall be disclosed on the website of the Company and such disclosures shall be hosted on the website of the Company for a minimum period of 5 (five) financial years and thereafter as per the 'Archival Policy' of the Company.
- 5.3 The Company shall disclose all events or information with respect to its subsidiaries which are material for the Company, as per criteria specified below:

### 5.3.1 **Listed Subsidiaries : Subsidiaries listed on the stock exchange(s)**

The Company shall disclose all material event or information disclosed by Listed Subsidiary to the stock exchanges as per the Listing Regulations and to the Company, if such event or information is material to the Company as per the terms of this Policy.

### 5.3.2 **Unlisted Subsidiaries: Subsidiaries not listed on the stock exchange(s)**

The Company shall disclose all events or information with respect to Unlisted Subsidiaries, which are material for the Company as per the terms of this Policy.

- 5.4 The Board shall be entitled to amend or modify this Policy in whole or in part, at any time, when it deems appropriate or pursuant to any amendment to the applicable provisions of the Listing Regulations
- 5.5 The Listing Regulations including Part A of Schedule III of the Listing Regulations, as amended from time to time is set out below and the same is also available on the website of SEBI: <https://www.sebi.gov.in>





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## **6. AUTHORITY FOR DETERMINATION OF MATERIALITY OF EVENTS /INFORMATION AND TO MAKE DISCLOSURES TO STOCK EXCHANGES(S)**

In order to ensure that the Company complies with the disclosure obligations under Regulations 30 of the SEBI Listing Regulations, the Board of Directors of the Company have authorized the Managing Director and the Chief Financial Officer of the Company, jointly or severally to determine the materiality of an event or information. Further the Board of Directors has authorized along with them the Company Secretary & Compliance Officer of the Company to make disclosures to Stock exchanges(s) under this regulation.

**Mr. Sunil V Paulose**  
**Chief Financial Officer**

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Off Queens Road Cross,  
Behind Jain Hospital, Vasanth Nagar,  
Bengaluru 560052, Karnataka, India

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**Mr. Mysore Satish Sharad**  
**Managing Director**

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## **7. AMENDMENT**

The Board is authorized to make such alterations to this Policy as considered appropriate. However, such alterations shall not be inconsistent with the provisions of the SEBI Listing Regulations. Further, In case of any subsequent changes in the provisions of the SEBI Listing Regulations or any other applicable law which makes any of the provisions in this Policy inconsistent with the SEBI Listing Regulations or such applicable law, then the provisions of the SEBI Listing Regulations or such applicable law would prevail over the Policy and the provisions in this Policy would be modified in due course to make it consistent with such change.

**15.03.2025**