



**OVOBEL
FOODS LIMITED**

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

04 September 2026

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

Through BSE Listing Centre

Dear Sir /Madam,

Ref: BSE Scrip Code: 530741

Sub: Submission of the Notice for the 34th Annual General Meeting and Annual Report for the Financial Year 2025-2026

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), kindly find enclosed herewith the Annual Report of the Company for the Financial Year 2025-2026 along with the Notice convening 34th Annual General Meeting of the Company scheduled to be held on Monday, 28 September 2026 at 3:00 p.m through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the businesses as mentioned in the Notice of the Annual General Meeting.

The said Annual Report along with the Notice of the 34th AGM and other relevant documents are available on the website of the Company at Company's corporate website www.ovobelfoods.com.

This is for your kind information and record.

For Ovobel Foods Limited

SHARAD M S

Digitally signed by
SHARAD M S
Date: 2026.09.04
17:49:24 +05'30'

MYSORE SATISH SHARAD
Managing Director
(DIN: 08987445)

OVOBEL FOODS LIMITED

34TH ANNUAL REPORT FY – 2025-2026

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
AS ON 31 MARCH 2026

Name	Designation
Mrs.Geetika Khandelwal	Independent Director, Chairperson
Mrs.Rakhi Bajoria	Independent Director
Mr.Syed Fahad	Non Executive Director
Mrs.Sukanya Satish	Non Executive Director
Mr.Mysore Satish Sharad	Managing Director
Mr. Satish Babu Padmanabha Shetty	Non Executive Director
Ms.Prakriti Sarvouy	Compliance Officer and Company Secretary
Mr.Sunil Varghese P	Chief Financial Officer

Note: Mr. Mysore Narayana Sreedhara (DIN: 11869512), was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from 10 August 2026.

Statutory Auditor for Financial Year 2025-26: 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: compliance@mdplcorporate.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 Locations

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 2026

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.Sukanya Satish

Corporate Social Responsibility Committee

Mr.Mysore Satish Sharad, Chairperson
Mrs.Geetika Khandelwal
Mrs.Rakhi Bajoria
Mr.Syed Fahad



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NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THIRTY FOURTH Annual General Meeting of the Members of Ovobel Foods Limited will be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), on Monday, 28 September 2026 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, 2026 together with the Report of the Board of Directors and the Auditors thereon.**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED that the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

- 2. RE-APPOINTMENT OF MR. SATISH BABU PADMANABHA SHETTY (DIN: 02504337), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED that Mr. Satish Babu Padmanabha Shetty (DIN: 02504337), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

- 3. RE-APPOINTMENT OF STATUTORY AUDITORS**

To consider and pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, ASA & Associates LLP, Chartered Accountants (Firm Registration No: 009571N/N500006), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years, to hold office from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2031, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."



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SPECIAL BUSINESS:

4. APPOINTMENT OF MR. MYSORE NARAYANA SREEDHARA (DIN: 11869512) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Mysore Narayana Sreedhara (DIN: 11869512), who was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from 10 August 2026 pursuant to Section 161 of the Act and who has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and the applicable provisions of the SEBI LODR Regulations and is eligible for appointment as an Independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 10 August 2026 up to 9 August 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, forms and writings as may be necessary, proper, expedient or incidental for giving 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, 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 sale of crushed egg shell powder notwithstanding that the aggregate value of such transaction(s) may exceed the applicable materiality thresholds prescribed under the Listing Regulations, provided that the said contract(s)/arrangement(s)/transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.



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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. TO CONSIDER APPROVAL FOR RELATED PARTY TRANSACTIONS – LEASE OF LAND AND FARM FACILITY FROM MRS. SUKANYA SATISH & MR. SATISH BABU PADMANABHA SHETTY

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 Mrs. Sukanya Satish & Mr. Satish Babu Padmanabha Shetty, Directors & Promoters and 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 19 years a piece and parcel of land admeasuring about 30 acres, 39.75 guntas, situated, lying and being at Survey nos. 324, 325/1, 325/2, 325/3, 325/4, 326/1, 326/ 3,326/ 4,326/ 5,326/ 7,327, 328/1, 328/2, 329/5,330/ 3,331/ 2,331/3,332/1 Thumbala village, Kasaba Hobli, T Narasipura Taluk, Mysore District, Pincode 571 110 in the State of Karnataka, with its existing Layer farms with a capacity of 142,500 layer hens, upon paying a refundable deposit of Rs. 6,91,66,375 (Rupees Six Crore Ninety One Lakh Sixty Six Thousand Three Hundred Seventy Five only) and a monthly rent of Rs.4,98,750 (Rupees Four Lakh Ninety Eight Thousand Seven Hundred Fifty only) with 5% annual escalation, 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."

7. TO CONSIDER APPROVAL FOR RELATED PARTY TRANSACTIONS – LEASE OF LAND AND FACILITY FROM MR. SATISH BABU PADMANABHA SHETTY

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



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“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.Satish Babu Padmanabha Shetty, 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 19 years a piece and parcel of land admeasuring about 5 acres, 39.5 guntas, situated, lying and being at Survey nos. 163 (formerly Survey no. 20) Mysore - Bannur Main road, State Highway-33 Harohalli village, Varuna Hobli, Mysore Taluk, Mysore District, Pincode 570 010 in the State of Karnataka, with its existing Fully automated feedmill with a capacity of 14 tons/hour and other added infrastructure facilities fully described in the explanatory statement attached hereto, upon paying a refundable deposit of Rs. 3,34,04,611 (Rupees Three Crore Thirty Four Lakh Four Thousand Six Hundred Eleven only) and a monthly rent of Rs.4,01,667 (Rupees Four Lakh One Thousand Six Hundred Sixty Seven only) with 5% annual escalation, 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: 31 August 2026

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



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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 No. 03/2025 dated 22 September 2025 read with Circular No.14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No.20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs ('MCA') (collectively the "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 319/1 - 329, Golden Point, 2nd Floor, Off Queens Road Cross, Behind Jain Hospital, Vasanth Nagar, Bengaluru 560001, Karnataka, India (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 - compliance@mdplcorporate.com).
6. Members are requested to notify any change in their address / mandate / bank details immediately to the Company at its Registered Office at 319/1 - 329, Golden Point, 2nd Floor, Off Queens Road Cross, Behind Jain Hospital, Vasanth Nagar, Bengaluru 560001, Karnataka, India (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: compliance@mdplcorporate.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.



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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 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 Tuesday, 22 September 2026 to Monday, 28 September 2026 (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 2025-26 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 2025-26 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 Friday, 25 September 2026 and ends at 5.00 P.M. (IST) on Sunday, 27



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September 2026. During this period, Members holding shares either in physical or dematerialized form as on the Cut-Off Date i.e., Monday 21 September 2026 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. **SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated January 30, 2026, has opened a special window to facilitate re-lodgement of transfer and dematerialisation of physical securities. The window will remain open for a period of one year, i.e., from February 05, 2026 to February 04, 2027.**

This special facility will be available for transfer of the shares that were sold or purchased prior to 1st April, 2019. Additionally, the facility extends to transfer requests that were submitted earlier but were rejected, returned, or not attended to due to deficiencies in documents, process issues, or for any other reason.

Eligible shareholders who wish to avail the opportunity are requested to submit the requisite documents to Company at 319/1 - 329, Golden Point, 2nd Floor, Off Queens Road Cross, Behind Jain Hospital, Vasanth Nagar, Bengaluru 560001, Karnataka, India (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: compliance@mdplcorporate.com). Investors are informed that the securities re-lodged for transfer pursuant to the above circular, shall only be issued in demat form.

20. 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,



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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. The forthcoming Annual General Meeting ("AGM") of the Company will be conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the relevant circulars/clarifications issued by the Ministry of Corporate Affairs ("MCA") and other applicable regulatory authorities from time to time. Accordingly, Members can attend and participate in the ensuing AGM through VC/OAVM. The detailed procedure for attending and participating in the AGM through VC/OAVM is provided in the Notice of the AGM.
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 website of the Stock



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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, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023, General Circular No. 09/2024 dated 19.09.2024, and after due examination, it has been decided to allow companies to conduct their AGMs and EGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020, vide General Circular No. 03/2025 dated 22.09.2025."

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. Friday, 25 September 2026 and ends at 5.00 P.M. (IST) on Sunday, 27 September 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 21 September 2026 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**



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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	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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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, 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 cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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 Shareholders holding securities in demat mode	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. 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



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with NSDL Depository	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. 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 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

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



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	free no. 1800 21 09911
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: 022 - 4886 7000 and 022 - 2499 7000

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 Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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. 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.

- (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



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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 <Ovobel Foods Limited> 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.



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- 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



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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 / compliance@mdplcorporate.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 no. 1800 21 09911.

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 21 09911.

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 Friday, 25 September 2026 and ends at 5.00 P.M. (IST) on Sunday, 27 September 2026. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday 21 September 2026 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 Monday 21 September 2026.
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.



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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 31 August, 2026:

Item No. 3

RE-APPOINTMENT OF STATUTORY AUDITORS

ASA & Associates LLP, Chartered Accountants (Firm Registration No: 009571N/N500006), were appointed as the Statutory Auditors of the Company for their first term of five consecutive years at the 29th Annual General Meeting held on 24th September, 2021 and hold office up to the conclusion of the ensuing Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 27 May 2026, has approved the re-appointment of ASA & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the year 2031, subject to the approval of the Members.

The Audit Committee has considered various parameters including the capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's business



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segment, market standing of the firm, technical knowledge, independence, professional integrity, quality of audit, and has recommended their re-appointment.

ASA & Associates LLP, Chartered Accountants, have conveyed their consent to act as the Statutory Auditors of the Company and have confirmed that:

- (a) their re-appointment, if made, will be in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder;
- (b) they satisfy the criteria provided under Section 141 of the Companies Act, 2013; and
- (c) they are eligible for re-appointment for a second term of five consecutive years under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below:

Particulars	Details
Proposed fees payable to the Statutory Auditors	Rs. 13.40 lakh per annum, exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the statutory audit.
Basis of recommendation for appointment	The Audit Committee considered the experience, expertise, industry knowledge, independence, audit quality, peer reputation and past performance of the audit firm while recommending its re-appointment.
Details in relation to and material change in fee payable to such auditor from that paid to the outgoing auditor along with rationale for such change	There is no material change in the audit fees payable to the Statutory Auditors as compared to the previous year. The existing Auditor is being re-appointed and the proposed increase in fees is on account of a general revision in professional fees.
Credentials of the Statutory Auditors	ASA & Associates LLP, Chartered Accountants, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India and possesses extensive experience in providing audit and assurance services to companies across various sectors, including listed entities. ASA & Associates LLP have over 34 years of professional experience and provide a wide range of services, including Audit & Assurance, Taxation, Accounting and Business Support, Business Advisory, Corporate Strategy and Mergers & Acquisitions advisory services. The firm has offices across various cities in India, including Gurgaon, Ahmedabad, Bengaluru, Chennai, Hyderabad, Kochi, Mumbai and New Delhi. The firm has affiliations in over 39 countries and is a member of various trade chambers. It also possesses significant experience in international trade and industry engagement and has served as a consultant to organizations such as the U.S. Commercial Office, Swiss Chamber, German Chamber, Japan Trade Organization and U.K. Trade Offices.



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Besides the statutory audit, the Company may obtain tax audit services from the Statutory Auditors, for which they shall be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution

Item No.4

APPOINTMENT OF MR. MYSORE NARAYANA SREEDHARA (DIN: 11869512) AS AN INDEPENDENT DIRECTOR

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on 10 August 2026, appointed Mr. Mysore Narayana Sreedhara (DIN: 11869512) as an Additional Director (Non-Executive & Independent) of the Company with effect from 10 August 2026, pursuant to Section 161(1) of the Companies Act, 2013 ("Act"), subject to approval of the Members of the Company.

In terms of Section 161(1) of the Act, Mr. Sreedhara holds office as an Additional Director up to the date of the ensuing General Meeting and is eligible for appointment as a Director. The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Mysore Narayana Sreedhara for the office of Director.

Based on the recommendation of the NRC and subject to the approval of the Members, it is proposed to appoint Mr. Mysore Narayana Sreedhara as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from 10 August 2026 and ending on 9 August 2031, in accordance with the provisions of Section 149 read with Schedule IV to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Company has received the requisite consent, disclosures and declarations from Mr. Mysore Narayana Sreedhara, including his consent to act as a Director in Form DIR-2, declaration in Form DIR-8, disclosure of interest in Form MBP-1 and declaration of independence pursuant to Section 149(7) of the Act and the applicable provisions of the SEBI LODR Regulations.

Mr. Sreedhara has submitted a declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations. In terms of Regulation 25(8) of the SEBI LODR Regulations, Mr. Sreedhara has confirmed that he is not



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aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective and independent judgment.

Mr. Sreedhara has also confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act and that he has not been debarred or restrained from acting as a Director by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs, any stock exchange or any other statutory or regulatory authority.

Mr. Sreedhara has registered himself with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA"), in accordance with the applicable provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Mr. Sreedhara fulfils the conditions specified under the Act read with the rules made thereunder and the applicable provisions of the SEBI LODR Regulations for his appointment as an Independent Non-Executive Director of the Company and is independent of the management.

The terms and conditions of appointment of Independent Directors are available on the website of the Company at www.ovobelfoods.com.

Mr. Mysore Narayana Sreedhara has extensive professional experience in the field of taxation and financial laws. He completed CA Inter in the year 1988 and commenced practice as a Tax Practitioner in 1989. In the initial years of his career, he primarily focused on matters relating to the Sales Tax Act, subsequently expanding his practice to Value Added Tax (VAT), and presently Goods and Services Tax (GST). He has also been practicing under the Income Tax Act for the past 38 years and possesses significant experience in taxation, compliance and advisory matters.

Based on his qualifications, experience, knowledge and expertise, the Board is of the opinion that Mr. Sreedhara possesses the requisite skills and capabilities required for the role of an Independent Director and that his association with the Company would be beneficial to the Company. The Board is also of the opinion that he fulfils the conditions specified in the Act and the rules made thereunder and the applicable provisions of the SEBI LODR Regulations for appointment as an Independent Director and that he is independent of the management of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17, Regulation 25(2A) and other applicable provisions of the SEBI LODR Regulations, the appointment of Mr. Mysore Narayana Sreedhara as an Independent Director for five (5) consecutive years commencing from 10 August 2026 and ending on 9 August 2031 is placed before the Members for their approval by way of a Special Resolution.

Mr. Sreedhara shall be entitled to sitting fees and reimbursement of expenses for attending meetings of the Board and Committees thereof, in accordance with applicable law and the Company's policy.

Except Mr. Mysore Narayana Sreedhara, none of the other Directors, Key Managerial Personnel ("KMP") of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.



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The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of the Members by way of a Special Resolution.

Item No.5

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

Ashray Farms has been engaged in the poultry business since 1965 and is one of the Company's long-standing suppliers, having supplied eggs to the Company for over 28 years. Ashray Farms supplies eggs, which are a key raw material for the Company's production process. The Company also sells crushed egg shell powder in limited quantities to Ashray Farms. Mr. M. P. Satish Babu, Non-Executive Promoter Director of the Company, is the proprietor of Ashray Farms. Mr. Mysore Satish Sharad, Managing Director, and Mrs. Sukanya Satish, Non-Executive Promoter Director, are also interested in the proposed transactions by virtue of their relationship with Mr. M. P. Satish Babu.

In accordance with Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the omnibus approval for material related party transactions obtained at an Annual General Meeting is valid until the date of the next Annual General Meeting, subject to the applicable statutory timeline. Accordingly, the Company proposes to obtain fresh approval of the shareholders for entering into transactions with Ashray Farms for an amount up to ₹300.00 Crores for the relevant approval period.

Thus, as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members by way of an Ordinary Resolution is required for material Related Party Transactions. A transaction shall be considered material if the transaction(s) to be entered into individually or taken together with previous transaction(s) during a financial year exceed ₹1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower. The transactions between the Company and Ashray Farms are expected to exceed the applicable threshold prescribed under the SEBI Listing Regulations during the current financial year, and the Company expects significant growth in its business volumes. The proposed transactions have been considered and approved by the Audit Committee, and the Board of Directors has recommended the proposed resolution for approval by the members at their respective meeting held on 27 May 2026. All such transactions are and shall continue to be undertaken on an arm's length basis and in the ordinary course of business.

The following information is provided in respect of the proposed Related Party Transaction with Ashray Farms in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable SEBI Industry Standards on minimum information to be provided for approval of Related Party Transactions.

Particulars	Details
Name of the Related Party	Ashray Farms
Name of the Director/KMP Interested	Mr.Mysore Satish Sharad Mr. Satish Babu Padmanabha Shetty Mrs.Sukanya Satish
Relationship with the Company / subsidiary / promoter / director / KMP	Mr. M. P. Satish Babu, Director of the Company, is the proprietor of Ashray Farms. Mrs. Sukanya



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	Satish, Director of the Company, is his wife and Mr. Mysore Satish Sharad, Managing Director of the Company, is his son.
Nature of transaction/ Description of goods or services	Purchase of eggs and sale of crushed egg shell powder.
Nature, material terms and particulars of the proposed transaction	The proposed transactions relate to purchase of eggs from Ashray Farms and sale of crushed egg shell powder to Ashray Farms, as applicable. The transactions shall be undertaken in the ordinary course of business and on an arm's length basis and shall be governed by the Company's Related Party Transaction Policy. The transactions may be undertaken through Purchase Orders/Sale Orders or other commercial arrangements, as may be mutually agreed between the parties.
Tenure / duration of the transaction	Until the date of the next Annual General Meeting, subject to the applicable statutory timeline."
Value / estimated value of the transaction	₹30,000.00 lakhs (₹300.00 Crores), being the maximum aggregate value of the proposed transactions during the approval period. The actual transaction value may vary depending upon the Company's business requirements, production volumes, quantities purchased/sold and prevailing market prices.
Percentage of the Company's annual consolidated turnover represented by the transaction	111.16 %
Details of transaction(s) with the same Related Party during the relevant financial year / preceding period, as applicable	₹14,164.85 lakhs
Value of previous transaction(s), if any	During FY 2025-26, eggs amounting to ₹14164.85 lakhs were purchased from Ashray Farms. No sale of crushed egg shell powder was made to Ashray Farms during the said period.
Whether the transaction is a material Related Party Transaction under Regulation 23	Yes
Whether the transaction is in the ordinary course of business	Yes
Whether the transaction is on an arm's length basis	Yes
Basis for pricing / commercial terms	The pricing of eggs shall be determined with reference to the prevailing market prices and other relevant commercial factors at the time of each transaction. Accordingly, the price of eggs may vary during the year depending upon prevailing market conditions. The commercial



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	terms shall be negotiated on an arm's length basis and shall be consistent with the Company's normal business practices. The pricing of crushed egg shell powder shall be determined based on prevailing market conditions and other relevant commercial factors. The commercial terms shall be negotiated on an arm's length basis and shall be consistent with the Company's normal business practices.
Business rationale / benefit expected by the Company	"Eggs are a key raw material in the Company's production process. Ashray Farms has been a long-standing supplier of eggs to the Company and has been supplying eggs for over 28 years. The proposed purchase of eggs is expected to ensure a reliable and uninterrupted supply of quality raw material and support the Company's production requirements and anticipated increase in business volumes. The sale of crushed egg shell powder is incidental to the Company's production process and represents a minor component of the proposed transactions. The transactions shall be undertaken at prevailing market prices and on an arm's length basis
Whether all factors relevant to the contract have been considered	Yes. The Company has considered the nature and volume of its business requirements, availability of eggs, prevailing market prices, quality and other relevant commercial considerations, as well as the need for continuity of supply and operational efficiency, while determining the proposed transaction limit.
Funding source / manner of meeting financial obligations, where applicable	Not Applicable – the proposed transaction relates to purchase of eggs and sale of crushed egg shell powder and does not involve any loan, advance, investment or other financing arrangement.
Whether any advance is paid / received	"No advance is proposed to be paid/received. Payments shall be made in accordance with the normal commercial terms applicable to the Company's suppliers."
Valuation report / external expert opinion, where applicable	"Not Applicable. The proposed transactions relate to purchase and sale of goods and no valuation report or external expert opinion has been relied upon for determining the transaction terms."
Details of guarantees, security or collateral, where applicable	Not applicable
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services."	No bidding or other process was conducted for this purpose. The proposed transaction is based on the



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	Company's operational requirement for a consistent supply of eggs meeting the required quality specifications. The Company has considered the commercial terms and suitability of the supplier, including its experience, ability to meet the Company's quality requirements and capacity to ensure continuity of supply.
Any other relevant or material information necessary for members to take an informed decision	Ashray Farms has been engaged in the poultry business since 1965 and is one of the long-standing suppliers of eggs to the Company, having supplied eggs to the Company for over 28 years. The proposed transactions are part of the Company's normal business operations and are intended to support the Company's requirement for quality and uninterrupted supply of eggs. Mr. M. P. Satish Babu, Director of the Company, is the proprietor of Ashray Farms. Mr. Mysore Satish Sharad, Mr. M. P. Satish Babu and Mrs. Sukanya Satish collectively hold 69.65% of the paid-up share capital of the Company as on 30 June 2026. The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of business. The aggregate value of the proposed transactions represents the maximum estimated value for the approval period, while the actual transaction value may vary depending upon the Company's business requirements, production volumes and prevailing market prices.
Audit Committee approval	Approved by the Audit Committee at its meeting held on 27 May 2026.
Board approval	The proposed transaction has been considered and approved by the Audit Committee, and the Board of Directors has recommended the proposed resolution for approval by the members of the Company.
Shareholder approval sought	Approval of the members by way of an Ordinary Resolution under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Voting restriction for Related Parties	The Related Parties shall not vote to approve the proposed resolution, in accordance with Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The management of the Company has certified that the terms of the proposed Related Party Transaction are in the interest of the Company. The certificate provided by the Managing Director and



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Chief Financial Officer has been placed before and reviewed by the Audit Committee while considering the proposed transaction, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".

The proposed Related Party Transaction is in the ordinary course of business of the Company and is proposed to be undertaken on an arm's length basis. The Audit Committee, after reviewing the terms and conditions of the proposed transaction, the management certification and other relevant information placed before it, has approved the proposed transaction and recommended the same to the Board of Directors. The Board of Directors, having considered the recommendation of the Audit Committee, has approved and recommended the proposed resolution for approval by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, except Mr. Mysore Satish Sharad, Mr. M. P. Satish Babu and Mrs. Sukanya Satish, are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective directorship, shareholding and/or relationship with the Related Party, as applicable.

The Related Parties shall not vote to approve the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 for approval by the members.

Item No 6

TO CONSIDER APPROVAL FOR RELATED PARTY TRANSACTIONS – LEASE OF LAND AND FARM FACILITY FROM MRS. SUKANYA SATISH & MR. SATISH BABU PADMANABHA SHETTY

The Company's egg powder processing business is dependent on the consistent availability of good quality eggs as its primary raw material. The Company presently procures eggs only from approved farms; however, as the production of eggs is undertaken by independent external farms, the Company has limited direct control over farm-level practices, including flock health management, use of veterinary medicines and adherence to prescribed withdrawal periods. Poultry farms may, as part of disease prevention and treatment, use veterinary medicines, and any variation in such practices or non-adherence to prescribed withdrawal periods may affect the quality and suitability of eggs for processing and increase the Company's exposure to food safety, regulatory and customer-related risks, particularly in markets having stringent requirements relating to veterinary drug residues, quality and traceability. Accordingly, greater control and traceability at the source of egg production is considered important for ensuring consistent quality and reliability of the Company's key raw material.

In view of the above and with the objective of ensuring a consistent, reliable and traceable supply of quality eggs for its processing operations, the Company is proposing to pursue an integrated sourcing strategy through the acquisition of suitable existing poultry farm(s) and the establishment of its own poultry farm(s). Such backward integration would enable the Company to exercise greater control over egg production, flock health, feed and farm management practices, use of veterinary medicines, prescribed withdrawal periods and biosecurity protocols. The proposed strategy is expected to reduce dependence on the open market and intermediaries, improve traceability and consistency in the



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quality and availability of eggs, provide greater stability in procurement and production planning and strengthen the Company's overall quality assurance and supply chain management framework.

Thus it is proposed to obtain on lease for a period of 19 years the piece and parcel of land admeasuring about 30 acres, 39.75 guntas, situated, lying and being at Survey nos. 324, 325/1, 325/2, 325/3, 325/4, 326/1, 326/ 3,326/ 4,326/ 5,326/ 7,327, 328/1, 328/2, 329/5,330/ 3,331/ 2,331/3,332/1 Thumbala village, Kasaba Hobli, T Narasipura Taluk, Mysore District, Pincode 571 110 in the State of Karnataka. This land and its farm have an existing Total Layer Capacity of 142,500 hens which can meet 10% of our total egg requirement currently with space enough to set up additional sheds so as to increase the production to meet up to 60% of our total egg requirement.

The Company is targeting to meet approximately 60% of its current egg requirement through captive production within the next 18 months. This is expected to enable the Company to procure a substantial portion of its egg requirement at or closer to the cost of production, rather than being dependent on prevailing market prices, thereby providing greater cost stability and supporting improved control over the quality and availability of eggs required for its egg powder processing operations.

The land and facility is owned by Mrs. Sukanya Satish and Mr. M. P. Satish Babu, Directors and Promoters of the Company. The proposed lease of the facility will provide the Company with immediate operational access to the existing layer farm infrastructure and enable greater control over the production and quality of eggs. The facility also has scope for further expansion of layer capacity, which would support the Company's objective of progressively increasing its captive egg production and achieving greater self-sufficiency in its raw material requirements.

Further, the facility is well connected by road and other modes of transport and is conveniently accessible from the Company's proposed upcoming poultry farms and feed mills, facilitating smooth movement of raw materials and finished inputs and helping to optimise inter-unit transportation costs. The land is agricultural land with an existing poultry farm facility, and the necessary approvals and clearances for the existing operations have already been obtained, which is expected to facilitate a smoother transition of operations to the Company, subject to applicable regulatory requirements.

Once acquired on lease, the entire facility will be maintained by the Company and all overhead expenses of running the facility will be borne by Ovobel Foods Limited.

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 Mrs. Sukanya Satish and Mr. M. P. Satish Babu 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 31 August 2026 of the Company. This transaction is proposed to be carried on at arm's length basis for a period of 19 years.

The following information is provided in respect of the proposed Related Party Transaction with Ashray Farms in accordance with the applicable provisions of the Companies Act, 2013, the SEBI



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(Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable SEBI Industry Standards on minimum information to be provided for approval of Related Party Transactions.

Particulars	Details
Name of the Related Party	Mr. Satish Babu Padmanabha Shetty and Mrs.Sukanya Satish
Name of the Director/KMP Interested	Mr. Satish Babu Padmanabha Shetty Mrs.Sukanya Satish Mr.Mysore Satish Sharad (Son)
Relationship with the Company / subsidiary / promoter / director / KMP	Mr. Satish Babu Padmanabha Shetty, Director of the Company, is the proprietor of Ashray Farms. Mrs. Sukanya Satish, Director of the Company, is his wife and Mr. Mysore Satish Sharad, Managing Director of the Company, is his son.
Nature of transaction	Leasing of Agricultural Land for a Period of 19 Years with refundable deposit.
Nature, material terms and particulars of the proposed transaction	The proposed contract/ arrangement/ transaction relates to lease of land for period of 19 years which shall be governed by the Company's Related Party Transaction Policy. The monthly ground rent per acre is currently around Rs.2,00,000 i.e. Rs.61,98,750 per month. Further area comprises of an existing Total Layer Capacity of 142,500 hens. The Rent per bird / month is Rs.3.5 which makes the total value of 498,750 per month. The lease will continue for a period of 19 years, for which the Company is estimating an annual increase of 6% in ground rent during the next 19 years. Thus, it is proposed to pay a total refundable deposit of Rs. 6,91,66,375 (Rupees Six Crore Ninety One Lakh Sixty Six Thousand Three Hundred Seventy Five only) and a monthly rent of Rs. 498,750 (Rupees Four Lakh Ninety Eight Thousand Seven Hundred Fifty only) with 5% annual escalation to Mr. Satish Babu Padmanabha Shetty and Mrs.Sukanya Satish. The same has been considered and approved by the Audit Committee and Board of Directors.
Tenure / duration of the transaction	19 years from the date of entering the Lease agreement.
Value / estimated value of the transaction	Total one time refundable Deposit amount of Rs. Rs. 6,91,66,375 (Rupees Six Crore Ninety One Lakh Sixty Six Thousand Three Hundred Seventy Five only) and a monthly rent of Rs. 498,750 (Rupees Four Lakh Ninety Eight Thousand Seven Hundred Fifty only) with 5% annual escalation can be taken as the value of the proposed transaction.
Percentage of the Company's annual consolidated turnover represented by	Turnover of the Company for the F.Y 2025-26 i.e as per last available audited Balance Sheet is Rs. 25675.01 Lakhs.



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the transaction	Proposed Limit – Rs. 1435.51 Lakhs (Deposit amount plus yearly rent for 1 year) Percentage – 5.59%		
	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.		
Details of transaction(s) with the same Related Party during the relevant financial year / preceding period, as applicable	Related Party	Details of transaction(s) with the same Related Party	
	Ashraya Farms	Purchase of eggs and payment of related freight charges; rent towards lease of land/vehicle; and sale of crushed egg shell powder.	
	Mr. Satish Babu MP	Rent towards lease of land/vehicle.	
	Ms. Sukanya Satish	Rent towards lease of land/vehicle and payment of lease deposits.	
	Mr. Mysore Satish Sharad	Payment of lease deposits.	
Value of previous transaction(s), if any	For the year ended (In Rs.Lakhs)		
	Nature of Transaction / relationship	March 31, 2026	March 31, 2025
	Purchase of Eggs and Freight Charges		
	Ashraya Farms	14164.85	14796.57
	Rent on Lease Land and Vehicle lease		
	Ashraya Farms	0.04	0.03
	Mr. Satish Babu MP	0.05	0.05
	Ms. Sukanya Satish	0.05	0.00
	Sales of Crushed Egg Shell Powder		
	Ashraya Farms	0.00	0.97
	Lease Deposits paid		
	Mr. Mysore Satish Sharad	0.00	0.00
	Mr. Satish Babu MP	0.00	0.00
	Ms. Sukanya Satish		1202.34
	Total	14164.99	15999.96
	Mr. MS Sharad is also in receipt of an annual remuneration of Rs.60 Lakhs		
Whether the transaction is a material Related Party Transaction under	Yes		



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Regulation 23	
Whether the transaction is in the ordinary course of business	Yes
Whether the transaction is on an arm's length basis	Yes
Basis for pricing / commercial terms	The pricing/commercial terms are based on the valuation determined as per the valuation report issued by an independent registered valuer.
Business rationale / benefit expected by the Company	This land and its farm have an existing Total Layer Capacity of 142,500 hens which can meet 10% of our total egg requirement currently with space enough to set up additional sheds so as to increase the production to meet up to 60% of our total egg requirement. The Company is targeting to meet approximately 60% of its current egg requirement through captive production within the next 18 months. This is expected to enable the Company to procure a substantial portion of its egg requirement at or closer to the cost of production, rather than being dependent on prevailing market prices, thereby providing greater cost stability and supporting improved control over the quality and availability of eggs required for its egg powder processing operations.
Whether all factors relevant to the contract have been considered	Yes, all factors relevant to the contract have been considered and accounted for by the management.
Funding source / manner of meeting financial obligations, where applicable	The Company will meet the expense of lease from internal accruals.
Whether any advance is paid / received	The Company has not yet paid any advance. The deposit of 6,91,66,375 (Rupees Six Crore Ninety One Lakh Sixty Six Thousand Three Hundred Seventy Five only) will be paid only when this transaction is approved by the shareholders and the Company enters into an agreement for the Lease.
Valuation report / external expert opinion, where applicable	As per Valuation report dated 25 August 2026 issued by Akruthi Consultants. The weblink to access the same is https://www.ovobelfoods.com/wp-content/uploads/2026/09/Valuation-Report-30.99-acre.pdf The same can also be assessed by scanning the following QR Code: 
Details of guarantees, security or collateral, where applicable	Not applicable
Any other relevant or material information necessary for members to	As already stated, and explained in the explanatory statement.



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take an informed decision	
Audit Committee approval	Approved by the Audit Committee at its meeting held on 31 August 2026.
Board approval	The proposed transaction has been considered and approved by the Audit Committee, and the Board of Directors has recommended the proposed resolution for approval by the members of the Company.
Shareholder approval sought	Approval of the members by way of an Ordinary Resolution under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Voting restriction for Related Parties	The Related Parties shall not vote to approve the proposed resolution, in accordance with Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed Related Party Transaction is in the ordinary course of business and shall be undertaken on an arm's length basis. The Audit Committee has approved the proposed transaction and the Board of Directors has recommended the proposed resolution for approval by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, except Mr. Mysore Satish Sharad, Mr. M. P. Satish Babu and Mrs. Sukanya Satish, are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective directorship, shareholding and/or relationship with the Related Party, as applicable.
The Related Parties shall not vote to approve the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 for approval by the members.

Item No. 7

TO CONSIDER APPROVAL FOR RELATED PARTY TRANSACTIONS – LEASE OF LAND AND FACILITY FROM MR. SATISH BABU PADMANABHA SHETTY

The Company is likewise proposing to acquire a piece of land together with an operational feed mill facility having a fully automated feed production capacity of approximately 14 tons per hour, located about 10 km from the proposed layer farm facility referred to above. The facility is equipped with substantial supporting infrastructure, including a 30,000 sq. ft. main godown, a 7,500 sq. ft. secondary godown, multi-bin auto-batching feed machinery, finished feed storage silos with a capacity of approximately 200 tons, a maize drying system with a capacity of 40 tons per batch, and supporting infrastructure comprising office, laboratory, manager's accommodation/guesthouse and workers' quarters. The feed mill is presently operational and has the requisite permissions and approvals for its existing operations.

The proposed acquisition will support the Company's planned entry and expansion into layer farming, including the proposed acquisition of the layer farm facility referred to above, as well as any further poultry farm operations proposed to be established by the Company. The facility will enable the



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Company to manufacture a substantial portion of the feed required for its proposed layer operations in-house, providing greater control over the availability, quality and formulation of feed and reducing dependence on external suppliers. Its proximity to the proposed layer farm will further facilitate efficient and timely movement of feed and help optimise inter-unit transportation costs.

The land and facility is owned by Mr. M. P. Satish Babu, Director and Promoter of the Company. The acquisition of the operational feed mill, together with the proposed layer farm facilities, will form an important part of the Company's backward integration strategy and is expected to strengthen its ability to establish a more integrated and controlled poultry and egg supply chain for its egg powder processing business.

Thus it is proposed to obtain on lease for a period of 19 years the piece and parcel of land admeasuring about 5 acres, 39.5 guntas, situated, lying and being at Survey nos. 163 (formerly Survey no. 20) Mysore - Bannur Main road, State Highway-33 Harohalli village, Varuna Hobli, Mysore Taluk, Mysore District, Pincode 570 010 in the State of Karnataka, with its existing Fully automated feedmill with a capacity of 14 tons/hour and other added infrastructure facilities fully described in the explanatory statement attached hereto, upon paying a refundable deposit of Rs. 3,34,04,611 (Rupees Three Crore Thirty Four Lakh Four Thousand Six Hundred Eleven only) and a monthly rent of Rs.4,01,667 (Rupees Four Lakh One Thousand Six Hundred Sixty Seven only) with 5% annual escalation.

Once acquired on lease, the entire facility will be maintained by the Company and all overhead expenses of running the facility will be borne by Ovobel Foods Limited.

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. M. P. Satish Babu 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 31 August 2026 of the Company. This transaction is proposed to be carried on at arm's length basis for a period of 19 years.

The following information is provided in respect of the proposed Related Party Transaction with Ashray Farms in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable SEBI Industry Standards on minimum information to be provided for approval of Related Party Transactions.

Particulars	Details
Name of the Related Party	Mr. Satish Babu Padmanabha Shetty
Name of the Director/KMP Interested	Mr.Mysore Satish Sharad (Son) Mr. Satish Babu Padmanabha Shetty Mrs.Sukanya Satish (Spouse)
Relationship with the Company / subsidiary / promoter / director / KMP	Mr. M. P. Satish Babu, Director and Promoter of the Company, Mrs. Sukanya Satish, Director of the Company, is his wife and Mr. Mysore Satish Sharad, Managing Director of the Company, is his son.



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Nature of transaction	Leasing of Agricultural Land for a Period of 19 Years with refundable deposit.	
Nature, material terms and particulars of the proposed transaction	The proposed contract/ arrangement/ transaction relates to lease of land for period of 19 years which shall be governed by the Company's Related Party Transaction Policy. The monthly ground rent per acre is currently around Rs.5,00,000 i.e. Rs.29,93,750 per month. The market value of infrastructure available at the proposed land and facility is Rs. 6.025 Crores. The lease will continue for a period of 19 years, for which the Company is estimating an annual increase of 6% in ground rent during the next 19 years. Thus it is proposed to pay a refundable deposit of Rs. 3,34,04,611 (Rupees Three Crore Thirty Four Lakh Four Thousand Six Hundred Eleven only) and a monthly rent of Rs. 401,667 (Rupees Four Lakh One Thousand Six Hundred Sixty Seven only) with 5% annual escalation, to Mr. Satish Babu Padmanabha Shetty. The same has been considered and approved by the Audit Committee and Board of Directors.	
Tenure / duration of the transaction	19 years from the date of entering the Lease agreement.	
Value / estimated value of the transaction	Total one time refundable Deposit amount of Rs. 3,34,04,611 (Rupees Three Crore Thirty Four Lakh Four Thousand Six Hundred Eleven only) and a monthly rent of Rs. 401,667 (Rupees Four Lakh One Thousand Six Hundred Sixty Seven only) with 5% annual escalation can be taken as the value of the proposed transaction.	
Percentage of the Company's annual consolidated turnover represented by the transaction	Turnover of the Company for the F.Y 2025-26 i.e as per last available audited Balance Sheet is Rs. 25,675.01 Lakhs. Proposed Limit – Rs. 693.30 Lakhs (Deposit amount plus yearly rent) Percentage – 2.70% As the proposed transaction together with earlier transactions with the Promoter Director exceed the threshold limit, it is required to obtain shareholder approval for the transaction.	
Details of transaction(s) with the same Related Party during the relevant financial year /	Related Party	Details of transaction(s) with the same Related Party



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preceding period, as applicable	<table><tr><td>Ashraya Farms</td><td>Purchase of eggs and payment of related freight charges; rent towards lease of land/vehicle; and sale of crushed egg shell powder.</td></tr><tr><td>Mr. Satish Babu MP</td><td>Rent towards lease of land/vehicle.</td></tr><tr><td>Ms. Sukanya Satish</td><td>Rent towards lease of land/vehicle and payment of lease deposits.</td></tr><tr><td>Mr. Mysore Satish Sharad</td><td>Payment of lease deposits.</td></tr></table>	Ashraya Farms	Purchase of eggs and payment of related freight charges; rent towards lease of land/vehicle; and sale of crushed egg shell powder.	Mr. Satish Babu MP	Rent towards lease of land/vehicle.	Ms. Sukanya Satish	Rent towards lease of land/vehicle and payment of lease deposits.	Mr. Mysore Satish Sharad	Payment of lease deposits.																																					
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Value of previous transaction(s), if any	<table><tr><th colspan="3">For the year ended (In Rs.Lakhs)</th></tr><tr><th>Nature of Transaction / relationship</th><th>March 31, 2026</th><th>March 31, 2025</th></tr><tr><td>Purchase of Eggs and Freight Charges</td><td></td><td></td></tr><tr><td>Ashraya Farms</td><td>14164.85</td><td>14796.57</td></tr><tr><td>Rent on Lease Land and Vehicle lease</td><td></td><td></td></tr><tr><td>Ashraya Farms</td><td>0.04</td><td>0.03</td></tr><tr><td>Mr. Satish Babu MP</td><td>0.05</td><td>0.05</td></tr><tr><td>Ms. Sukanya Satish</td><td>0.05</td><td>0.00</td></tr><tr><td>Sales of Crushed Egg Shell Powder</td><td></td><td></td></tr><tr><td>Ashraya Farms</td><td>0.00</td><td>0.97</td></tr><tr><td>Lease Deposits paid</td><td></td><td></td></tr><tr><td>Mr. Mysore Satish Sharad</td><td>0.00</td><td>0.00</td></tr><tr><td>Mr. Satish Babu MP</td><td>0.00</td><td>0.00</td></tr><tr><td>Ms. Sukanya Satish</td><td></td><td>1202.34</td></tr><tr><td>Total</td><td>14164.99</td><td>15999.96</td></tr></table> Mr. MS Sharad is also in receipt of an annual remuneration of Rs.60 Lakhs	For the year ended (In Rs.Lakhs)			Nature of Transaction / relationship	March 31, 2026	March 31, 2025	Purchase of Eggs and Freight Charges			Ashraya Farms	14164.85	14796.57	Rent on Lease Land and Vehicle lease			Ashraya Farms	0.04	0.03	Mr. Satish Babu MP	0.05	0.05	Ms. Sukanya Satish	0.05	0.00	Sales of Crushed Egg Shell Powder			Ashraya Farms	0.00	0.97	Lease Deposits paid			Mr. Mysore Satish Sharad	0.00	0.00	Mr. Satish Babu MP	0.00	0.00	Ms. Sukanya Satish		1202.34	Total	14164.99	15999.96
For the year ended (In Rs.Lakhs)																																														
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Ms. Sukanya Satish		1202.34																																												
Total	14164.99	15999.96																																												
Whether the transaction is a material Related Party Transaction under Regulation 23	Yes																																													
Whether the transaction is in the ordinary course of business	Yes																																													
Whether the transaction is on an arm’s length basis	Yes																																													
Basis for pricing / commercial terms	The pricing/commercial terms are based on the valuation determined as per the valuation report issued by an independent registered valuer.																																													
Business rationale / benefit expected by the	The proposed land has an operational feed mill																																													



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Company	facility having a fully automated feed production capacity of approximately 14 tons per hour, located about 10 km from the proposed layer farm facility referred to earlier. The facility is equipped with substantial supporting infrastructure, including a 30,000 sq. ft. main godown, a 7,500 sq. ft. secondary godown, multi-bin auto-batching feed machinery, finished feed storage silos with a capacity of approximately 200 tons, a maize drying system with a capacity of 40 tons per batch, and supporting infrastructure comprising office, laboratory, manager's accommodation/guesthouse and workers' quarters. The feed mill is presently operational and has the requisite permissions and approvals for its existing operations. Further the said land and facility belongs to the promoter of the Company having clear title will ensure uninterrupted and undisputed use of the facility by the Company. Further The Company considers the transaction to be commercially beneficial.
Whether all factors relevant to the contract have been considered	Yes, all factors relevant to the contract have been considered and accounted for by the management.
Funding source / manner of meeting financial obligations, where applicable	The Company will meet the expense of lease from internal accruals.
Whether any advance is paid / received	The Company has not yet paid any advance. The deposit of Rs. 3,34,04,611 (Rupees Three Crore Thirty Four Lakh Four Thousand Six Hundred Eleven only) will be paid only when this transaction is approved by the shareholders and the Company enters into an agreement for the Lease.
Valuation report / external expert opinion, where applicable	As per Valuation report dated 25 August 2026 issued by Akruthi Consultants. The weblink to access the same is https://www.ovobelfoods.com/wp-content/uploads/2026/09/Valuation-Report-5.99-acre.pdf The same can also be assessed by scanning the following QR Code: 
Details of guarantees, security or collateral, where applicable	Not applicable
Any other relevant or material information necessary for members to take an informed	As already stated, and explained in the explanatory statement



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decision	
Audit Committee approval	Approved by the Audit Committee at its meeting held on 31 August 2026.
Board approval	The proposed transaction has been considered and approved by the Audit Committee, and the Board of Directors has recommended the proposed resolution for approval by the members of the Company.
Shareholder approval sought	Approval of the members by way of an Ordinary Resolution under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Voting restriction for Related Parties	The Related Parties shall not vote to approve the proposed resolution, in accordance with Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed Related Party Transaction is in the ordinary course of business and shall be undertaken on an arm's length basis. The Audit Committee has approved the proposed transaction and the Board of Directors has recommended the proposed resolution for approval by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, except Mr. M. P. Satish Babu, Mrs. Sukanya Satish and Mr. Mysore Satish Sharad, are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective directorship, shareholding and/or relationship with the Related Party, as applicable.

The Related Parties shall not vote to approve the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 for approval by the members.

By Order of the Board
For Ovobel Foods Limited

Sd/-
Prakriti Sarvouy
Company Secretary
ACS: 21962
Place: Bangalore
Date: 31 August 2026

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



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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 Fourth Annual General Meeting

Name of Director	Mr. Satish Babu Padmanabha Shetty	Mr. Mysore Narayana Sreedhara
DIN	02504337	11869512
Date of Birth	03 February 1961	04 June 1965
Date of Appointment as Director	30 May 2024	10 August 2026
Qualification	Bachelor of Business Management (B.B.M)	B.COM, CA Inter
Expertise in Specific functional areas	He has a rich 44 years of experience in the egg production industry. He has also been the Zonal Chairman of NECC, the premier industry body for layer farming in India for nearly 2 decades. He is well known among layer poultry circles in India for his contribution to the industry and has played a prominent role in representing the Layer poultry industry at various forums and delegations. His entrepreneurial vision has led him to restructure the unorganized family poultry farming business of nearly six decades into an organized setup eventually resulting in the formation of M/s Ashraya Farm which is among the largest layer poultry farms in Karnataka.	Mr. Sreedhara has extensive professional experience in the field of taxation and financial laws. He completed CA Inter in the year 1988 and commenced practice as a Tax Practitioner in 1989. In the initial years of his career, he primarily focused on matters relating to the Sales Tax Act, subsequently expanding his practice to Value Added Tax (VAT), and presently Goods and Services Tax (GST). He has also been practicing under the Income Tax Act for the past 38 years and possesses significant experience in taxation, compliance, and advisory matters.
Member of the Committees of the Board of Directors of the Company	Nil	Nil
Directorship held in any other listed entity	Nil	Nil
Membership in the Committees of the Board of Directors of other Listed Entity in which he/she is a Director	Nil	Nil



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No. of Equity Shares held in the Company directly or as beneficial holder	28,97,504 equity shares equivalent to 30.50% of the paid up share capital of the Company	Nil
Inter-se Relation-ships between Director	Spouse of Mrs.Sukanya Satish Father of Mysore Satish Sharad	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable	He has extensive professional experience in the field of taxation and financial laws. His has rich experience of practicing in matters relating to the Sales Tax Act, Value Added Tax (VAT), and presently Goods and Services Tax (GST). He has also been practicing under the Income Tax Act for the past 38 years and possesses significant experience in taxation, compliance, and advisory matters.

BOARD'S REPORT

To,

The Members of
Ovobel Foods Limited,
Bangalore

Your Directors are pleased to present the 34th (Thirty Fourth) Annual Report of Ovobel Foods Limited together with the Audited Statement of Accounts for the year ended 31st March 2026.

1. **PERIOD OF THE REPORT**

This report pertains to the period from 01st April 2025 to 31st March 2026.

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>31.03.2026</u>	<u>Year Ended</u> <u>31.03.2025</u>
Revenue from Operations	25,675.02	18,858.69
Other Income	1,312.83	739.77
Profit/Loss before depreciation,finance costs, exceptional items and Tax Expenses	4,016.74	1589.98
Less: Depreciation/ Amortisation/ Impairment	467.67	200.68
Profit/Loss before finance costs, exceptional items and Tax Expenses	3,549.07	1389.30
Less: Finance costs	187.78	150.68
Profit/Loss before exceptional items and Tax Expenses	3,361.20	1238.62
Less: Exceptional items	-	-
Profit/Loss before Tax Expenses	3,361.20	1238.62
Less: Tax Expenses	925.89	332.99
Profit and Loss for the year	2,435.31	905.63
Total Comprehensive Income/Loss	16.06	(10.78)
Total	2,451.37	894.85
Balance of Profit/loss for earlier years	7112.75	6220.72
Less: Transfer to Debenture Redemption Reserve	---	---
Less: Transfer to Reserves (Retained Earnings)	2,435.31	905.63
Less: Dividend on Equity Shares	--	--
Less: Dividend Distribution Tax	--	--
Balance Carried Forward	9557.47	7112.75

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

(Rupees in lakhs)		
Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Total Revenue	26,987.85	19,598.46
Total Expenses	23,626.65	18,359.84
Earnings before interest, tax, finance cost, depreciation and amortization (EBITDA)	4,016.74	1,589.98
Depreciation and Finance Cost	655.54	351.36
Net Profit/Loss Before Tax	3,361.20	1,238.62
Tax Expenses	925.89	332.99
Net Profit/Loss After Tax	2,435.31	905.63
Earnings per Share Basic & Diluted	25.63	9.53

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:

The Company has demonstrated strong financial performance over the past financial years, supported by robust revenue growth and a significant improvement in profitability.

- **Revenue Growth:**
Total revenue from operations stood at Rs. 26,987.85 Lakhs vis a vis Rs. 18,858.69 Lakhs in previous year, reflecting a 36% increase.
- **Profit After Tax:**
The total profit after tax for the period was Rs. 2,435.31 Lakhs, from Rs. 905.63 Lakhs in the previous year an increase of 168.91% year on year. This growth is primarily driven by growth in demand in the international market, as well as stability in raw material prices.

As part of its business expansion and market development strategy, the Company continued to strengthen its presence in both domestic and international markets through active participation in buyer-seller meets, trade fairs and exhibitions organised by various Export Promotion Councils, as well as international food expos held across Dubai, Europe and several Southeast Asian countries. These initiatives have contributed to the expansion of the Company's customer base, enhanced market visibility and strengthened its international presence. The Company's revenue growth during the year was primarily driven by higher sales volumes, sustained demand for egg products, improved capacity utilisation and sales growth in international markets. The Company also benefited from sourcing products from its Koppal unit, acquired in March 2024, which supported improved product availability and supply efficiency. Despite operating in an industry subject to fluctuations in raw material prices and input costs, the Company continued to demonstrate an improving ability to translate revenue growth into profitability, supported by operational discipline, effective cost management and strengthening business fundamentals.

The improvement in profitability was supported by improved operating leverage, more efficient raw material sourcing, better cost management, enhanced manufacturing efficiencies and energy cost savings arising from the installation of rooftop solar panels at the manufacturing facility.

Operational and Strategic Initiatives:

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

- **Enhanced and Upgraded Production Facility:** Strengthened infrastructure, increased production capacity, improved capacity utilization to meet increasing demand and improve overall productivity.
- **Enhanced quality Control:** The advanced laboratory testing facilities implemented by the Company continue to support robust in-house quality control and testing processes, enabling timely monitoring of product quality and adherence to applicable quality standards.
- **Solar Energy Integration:** Introduction of solar energy for captive consumption, reducing dependency on conventional energy sources and enhancing sustainability. This has yielded good results to the Company as despite the fact that the Company saw a revenue growth of 36% and increase in total production, its power bill reduced by around 4.5%.

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 are actively participating in global trade fairs, exhibitions, and buyer-seller meets to solidify our presence in the international market.

The Company remains well-positioned for future growth, supported by increasing demand for processed egg products, expanding domestic and export markets, and its focus on value-added offerings. The strong improvement in revenue and profitability during FY2025–26 reflects enhanced operational efficiency and better capacity utilisation. While the Company expects to maintain healthy medium-term growth through market expansion and operational improvements, the exceptional growth achieved during FY2025–26 may moderate in subsequent years. The Company's performance continues to be subject to risks arising from volatility in raw material prices, poultry industry conditions, export demand, foreign exchange fluctuations, competitive pressures, and geopolitical developments, which may impact its financial performance.

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

As on 31 March 2026, the shareholding of the promoters including details of changes during the year were as follows:

Sl. No.	Name	Shares as on 31 March 2025	Acquired during the year	Shares as on 31 March 2026
1	M S Sharad	16,98,762 (17.88%)	77,988	17,76,750 (18.70)
2	Sukhanya Sathish	19,43,000 (20.45%)	Nil	19,43,000 (20.45%)
3	M P Satish Babu	28,59,045 (30.09%)	38,459	28,97,504 (30.50%)
	Total	65,00,807 (68.42%)	1,16,447	66,17,254 (69.65%)

7. SHARE CAPITAL AND ITS CHANGES:

During the financial year ended March 31, 2026:

- 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 2026, 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, 2026. 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, 2026 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 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 was appointed as Director, Non Executive, by the shareholders at their 33rd Annual General Meeting held on 30 September 2025.

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.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Mysore Narayana Sreedhara (DIN: 11869512) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 10 August 2026. Mr. Sreedhara holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director under the provisions of the Companies Act, 2013. He has offered himself for appointment as an Independent Director of the Company.

The Company has received his consent to act as a Director and a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject to the approval of the Members, Mr. Sreedhara will hold office as an Independent Director for a term of five consecutive years commencing from 10 August 2026 up to 9 August 2031. He shall not be liable to retire by rotation during his tenure as an Independent Director.

Thus the details of change in composition of the Board of Directors of the Company during the financial year 2025-26 and post the closure of financial year on 31 March 2026 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.	Mrs.Sukanya Satish	02488406	Additional Director (Promoter, Non - Executive)	Appointment	04 September 2025
2.	Mr.Channappa Bhavihal Gurusiddappa	07278848	Director (Promoter, Non - Executive)	Cessation	03 September 2025
3.	Mrs.Sukanya Satish	02488406	Director (Promoter, Non - Executive)	Appointment	30 September 2025
4.	Mr. Mysore Narayana Sreedhara	11869512	Director (Independent, Non - Executive)	Appointment	10 August 2026

At the forthcoming 34th Annual General meeting of the Company, Mr.M P Satish Babu (DIN: 02504337), retires by rotation and being eligible, offers himself for re-appointment.

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:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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.
- 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.
- The Directors had prepared the annual accounts on a going concern basis.
- 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 Nexome Capital Markets Limited [formerly SMIFS Capital Markets Limited] (Quoted) on 28th March 1995. (Market value of the equity shares as on 31st March 2025 was Rs.8.49 lakhs and as on 31st March 2026 was Rs. 8.18 lakhs.

As on 31 March 2026, your Company holds SBI Mutual Funds units amounting to 3,520.54 Lakhs.

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 2025-2026, **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 26 March 2026.

26. BOARD MEETINGS /COMMITTEE MEETINGS:

During the financial year 2025-26, 9 (Nine) 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 & REPORT:

ASA & Associates LLP, Chartered Accountants (Firm Registration No. 009571N/ N500006), were appointed as the Statutory Auditors of the Company by the Members at the 29th Annual General Meeting held on 24 September 2021 to hold office for a term of five consecutive years, from the conclusion of the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company.

The existing term of ASA & Associates LLP expires at the conclusion of the ensuing Annual General Meeting. Based on the recommendation of the Audit Committee, the Board of Directors has recommended to the Members the re-appointment of ASA & Associates LLP, Chartered Accountants (Firm Registration No. 009571N/ N500006), as the Statutory Auditors of the Company for a further term of five consecutive years, to hold office from the conclusion of the ensuing 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

The Company has received the necessary written consent, eligibility certificate and other confirmations from ASA & Associates LLP to the effect that their re-appointment, if made, would be in accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014.

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 2025-26 is hereby annexed as ***Annexure VIII.***

29. SECRETARIAL AUDITOR & REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, Ms. Suman Bajoria, Practicing Company Secretary (ACS No. 20904 / CP No. 17602), was appointed by the Members of the Company at the 33rd Annual General Meeting to hold office as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years, commencing from Financial Year 2025-26 up to Financial Year 2029-30.

The Secretarial Audit Report for the financial year ended 31 March 2026, issued by Ms. Suman Bajoria in Form MR-3, is annexed to this Board's Report as Annexure VII. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, the Annual Secretarial Compliance Report for the financial year ended 31 March 2026, issued pursuant to Regulation 24A of the Listing Regulations, has been submitted to the Stock Exchanges within the prescribed timelines and is available on the Company's website.

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: "The securities of the Company are listed on BSE Limited and The Calcutta Stock Exchange Limited (CSE). Trading in the securities of the Company on CSE has remained suspended for a prolonged period.

Management Reply: The Company continues to be listed on BSE Limited, where its securities are available for trading. In view of the prevailing regulatory and operational status of CSE and the prolonged suspension of trading of the Company's securities thereon, the Company does not presently propose to undertake any

measures for revival/restoration of trading of its securities on CSE

Observation: "Pursuant to Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, the Company was required to publish the notice in print media. The Company published the said notice for the first time in May 2026 under Clause 12 of the said Circular."

Management Reply: The same was inadvertently missed. The Company has since published the said notice in print media and has also hosted the same on its website. The Company will continue to publish the notice in newspapers at the prescribed intervals, in accordance with the requirements of the said Circular.

Observation: The dates reported in the Corporate Governance Report should be duly verified and correctly disclosed to ensure accuracy of the information reported to the Stock Exchanges."

Management Reply: A meeting of the Board of Directors was held on 02 May 2025. Due to an inadvertent clerical error, the said date was also reported as the date of the Audit Committee meeting in the Corporate Governance Report for the quarter ended 30 September 2025, although no Audit Committee meeting was held on that date. The said date was not reported as an Audit Committee meeting in the Corporate Governance Report for the quarter ended 30 June 2025. The Company has taken note of the matter and shall exercise due care to ensure accuracy of the dates and other particulars disclosed in the Corporate Governance Reports in future

32. 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/>.

The Company is committed to undertaking CSR initiatives in accordance with its CSR Policy and the applicable provisions of the Companies Act, 2013. The details of the composition of the CSR Committee, the Annual Action Plan, CSR projects, unspent CSR amount relating to the ongoing project and other disclosures are provided in the Annual Report on CSR Activities (Annexure V) forming part of this Report.

33. 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/>.

34. 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/>

35. 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.

36. 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:** The installation of rooftop solar panels at the manufacturing facility has contributed to energy conservation by reducing dependence on conventional grid electricity and lowering electricity consumption costs, thereby supporting improved operating margins."
- b. **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.
- c. **Foreign Exchange Outflow /Inflow:**

Particulars	31.03.2026 (Rupees in lakhs)	31.03.2025 (Rupees in lakhs)
Earnings in Foreign Currency	24,424.81	17,468.25
Expenditure in Foreign Currency	299.68	187.23

37. INDUSTRIAL RELATIONS:

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

38. 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.

39. 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	16
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 128 employees on the rolls of the Company as on 31 March 2026.
- 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 2025-26 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

40. 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

41. 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

42. 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.

43. CHANGE OF REGISTRAR & SHARE TRANSFER AGENTS

During the Financial Year 2025-26, there was no change in Registrar and Share transfer agents.

44. 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.

45. TRANSFER TO DEMAT SUSPENSE ACCOUNT

During the year, pursuant to the provisions of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 1300 equity shares were transferred to the Suspense Account. Out of these 800 shares were claimed by the respective shareholders and as on 31 March 2026, 500 shares were outstanding in the said account.

The voting rights in the shares held in Demat Suspense Account, remains frozen till the rightful owner of such shares claims the shares.

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: 31.08.2026

Sd/

Satish Babu Padmanabha Shetty
Director
DIN: 02504337

Place: Bangalore
Date: 31.08.2026

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: 31.08.2026

SD/-
M P Satish Babu
Director
DIN: 02504337

Place: Bangalore
Date: 31.08.2026

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	11 Nov 2025 by shareholders	14,164.85
2	Sunil Varghese Paulose	Chief Financial Officer	Salaries and Emoluments	NA	NA	14 June 2021	23.09
			Loans and advances	NA	NA	NA	0.60
			Reimbursement	NA	NA	NA	0.41
4	Mysore Satish Sharad	Managing Director	Salaries and Emoluments	NA	NA	14 June 2021 / 24 Sep 2021	60.00
5	Prakriti Sarvouy	Company Secretary	Salaries and Emoluments	NA	NA	13 Jan 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	Ovobel Foods Limited Employees' Gratuity Trust	Gratuity Trust	Gratuity Contribution	NA	NA	NA	9.34
9	Sanjana M S	Relative of KMP	Salaries and Emoluments	NA	NA	04 Sep 2025	5.94
10	Sara Kamal	Relative of KMP	Rent Paid	NA	NA	Shareholder approval dated 30 Aug 2024	20.75
11	Mysore Satish	Managing Director	Rent on Lease Land	NA	NA	Shareholder approval	0.06

	Sharad					dated	
12	Satish Babu MP	Director	Rent on Lease Land	NA	NA	Shareholder approval dated	0.05
13	Sukanya Satish	Director	Rent on Lease Land	NA	NA	Shareholder approval dated	0.05
14	Ashraya Farm	Related party under 2 (76) of the Act	Rent on Vehicle Lease	NA	NA		0.04

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Industry structure and developments:

The Company operates in the niche segment of egg powder and frozen egg manufacturing and exports. Currently, only a limited number of players are active in this domain in India, providing the Company with a strategic advantage in a relatively specialized market.

The Company's sustainability strategy has been focussed on strengthening its presence in profitable and attractive market segments, supported by robust brand building and a strong manufacturing foundation. Leveraging its established brand value, the management continues to undertake various initiatives to ensure steady and sustainable growth.

In line with its growth strategy, the management has implemented an expansion plan through the establishment of a new unit. This expansion is strategically focused on enhancing production capacity and broadening the Company's product offerings. The new unit is designed to leverage advanced technology and optimized processes to meet the increasing demand in both domestic and international markets.

Through this initiative, the management anticipates improved operational efficiency, enhanced scalability, and greater agility in responding to evolving customer preferences and emerging market trends.

b. Opportunities:

On account of various corrective and strategic measures undertaken by the management, the Company's products are witnessing strong demand across both domestic and international markets. This distinct advantage is expected to translate into increased business opportunities and enhanced commercial value in the coming years.

In the current global environment, there is a renewed and growing emphasis on healthy living and nutritious food consumption. The Company recognizes this shift as a significant opportunity and is well-positioned to capitalize on the rising demand for high-quality, protein-rich egg-based products. Accordingly, the Company aims to further expand its customer base across both Indian and international markets.

In addition, the Company continues to actively explore entry into new geographies and untapped markets, supported by its strong product quality, established brand reputation, and expanding production capabilities. The management remains committed to innovation, product diversification, increasing production capacity, backward integration and strengthening distribution networks to sustain long-term growth and competitiveness.

c. Threats:

The egg powder industry in India faces multiple challenges, including volatility in raw material prices due to seasonal factors and disease outbreaks, as well as supply chain

disruptions impacting the availability of quality inputs. The industry is also exposed to risks arising from high export dependence, stringent international quality standards, and fluctuations in global demand and currency movements. Additionally, relatively low domestic consumption, high energy costs, and the need for continuous investment in technology and infrastructure pose constraints on growth and profitability.

While international competition continues to pose challenges to the Company's future operations, your Directors remain confident in effectively addressing such pressures by leveraging their experience, domain expertise, and strategic capabilities.

The Company's performance is also influenced by market fluctuations arising from macroeconomic factors such as inflation, currency volatility, and overall economic conditions. These factors have a direct impact on production costs and overheads, thereby affecting pricing dynamics in the egg powder market.

In order to mitigate these risks and enhance operational stability, the management has initiated a backward integration strategy through the establishment and ownership of poultry farms. This approach is aimed at ensuring a consistent and reliable supply of key raw materials, namely eggs, which are critical for production.

Backward integration is expected to significantly reduce dependence on external suppliers, minimize exposure to supply chain disruptions, and improve cost efficiencies. By exercising greater control over raw material sourcing, the Company can better manage input costs and maintain pricing competitiveness, particularly during periods of volatility in the egg market.

Further, this strategic move strengthens supply chain resilience, enhances quality control across the value chain, and supports the Company's long-term objective of sustainable and profitable growth.

d. Segment wise or product wise performance:

During the year under review, the Company continued to operate predominantly in the business of manufacture of standard egg powder. The other products included frozen egg and egg shell powder. The product wise revenue registered by the Company was as follows:

Product	Revenue IN Rs. Lakhs	
	FY 2025-26	FY 2024-25
Egg Powder	24,905.77	18,241.82
Frozen Egg Products	747.87	607.93
Egg Shell Powder	21.37	8.94

e. Outlook:

The outlook for the egg and egg products industry remains dependent on various factors, including domestic and international demand, export opportunities, poultry production levels, feed costs, seasonal variations and fluctuations in the prices of raw eggs.

Egg prices are expected to remain unstable subject to periodic volatility due to changes in demand and supply conditions, seasonal factors and developments in export markets. Any disruption in exports may result in increased domestic availability and downward pressure on egg prices, while improvement in export demand and seasonal demand may support prices.

In this environment, the Company remains focused on operational efficiency, strengthening its presence in the egg-based products segment and developing value-added and specialised products. The Company's diversified product portfolio, including egg powder, frozen egg products and egg shell powder, is expected to support its ability to respond to changing market conditions and customer requirements. The Company will continue to monitor market developments and take appropriate measures to manage the impact of raw material price volatility and changing market conditions.

Further the Company has prioritized in improving its quality measures and has 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 reports in India relating to egg contamination were largely confined to isolated instances such as avian influenza outbreaks and unsubstantiated claims regarding antibiotic residues. While regulatory authorities have affirmed that eggs are safe for consumption, such developments highlight the need for stringent quality control, robust biosecurity protocols, and enhanced supply chain integration.
- Egg prices in India are inherently volatile and subject to seasonal variations, resulting in fluctuations in raw material costs and consequent impact on production margins.
- The industry continues to face increasing manpower costs, which may exert pressure on operational efficiency and profitability.
- A slowdown in global trade may adversely impact export demand and revenue realisation.
- Changes in trade policies, tariff structures, and international agreements could alter global trade dynamics and restrict market access for egg powder manufacturers.
- Disruptions in logistics and transportation infrastructure, including port congestion, geopolitical developments, or alterations in shipping routes, may impact the cost and efficiency of export operations.
- Geopolitical uncertainties, including tensions and conflicts in the Gulf region, may lead to volatility in fuel prices, disruption of key shipping routes, and escalation in freight costs, thereby affecting the Company's export operations and overall cost structure.
- A strengthening of the US Dollar is generally beneficial to the Company's export revenues, particularly given its status as an Export-Oriented Unit (EOU). However, it may also lead to an increase in the cost of capital expenditure, especially where imports of machinery, equipment, or other inputs are involved.

Notwithstanding the above, the Company has demonstrated resilience by retaining its customer base and improving returns through its continued focus on quality, operational efficiency, and customer satisfaction.

g. Internal control systems and their adequacy:

The Company has established adequate internal control systems commensurate with the current scale and nature of its operations, and the management remains committed to continuously strengthening these controls in line with evolving business requirements.

To mitigate potential risks, the management adopts a proactive approach by diversifying export markets, maintaining strong relationships with logistics partners, closely monitoring regulatory developments, enhancing supply chain flexibility, and implementing robust risk management frameworks to ensure operational resilience and business continuity.

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, 2026.

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

The Company continues to be supported by a team of experienced and committed professionals across functions such as production, sales, marketing, administration, finance, and compliance. Industrial relations remained cordial throughout the year, with a harmonious and constructive relationship prevailing between the management and employees.

The Company places strong emphasis on human capital development and takes pride in the competence, dedication, and commitment of its workforce. Structured induction programs across all levels, along with ongoing management development initiatives, have contributed to enhancing employee capabilities and overall organizational effectiveness.

j. Details of significant changes in key financial ratios

The details of signification changes in key financial ratios are as follows:

Sl. No.	Ratio	As at 31 March 2025	As at 31 March 2026	Variance (%)	Explanation for Variance
i.	Debt Service Coverage Ratio	0.06	0.15	131.25%	The Debt Service Coverage Ratio increased by 131.25% during FY 2025-26 mainly due to improvement in earnings available for debt servicing and debt repayment obligations compared to the previous year.
ii.	Return on Equity Ratio	0.11	0.25	- 122.92%	In current year, the profits have increased due to higher gross profit margin compared to previous year and as a result the return on equity has also increased. Also, the average shareholders' equity has decreased due to lower profits in the previous year.
iii.	Return on Capital Employed	12.37%	25.68%	107.72%	The significant increase in ROCE was primarily driven by higher Earnings Before Interest and Taxes (EBIT) during the year, supported by improved operational performance and profitability, while the increase in capital employed remained comparatively moderate. This led to more efficient utilization of capital employed during FY 2025–26.
iv.	Net Profit Margin	4.80%	9.49%	97.52%	The Net Profit Margin increased by 97.52% during FY 2025–26 primarily due to higher profitability driven by an increase in sales and improved operational efficiency compared to the previous year.
v.	Return on Investment	41.44%	0.24%	-99.43%	The decrease in Return on Investment was primarily due to additional investments made during FY 2025–26.
vi.	Current Ratio	1.66	2.45	47.27%	Based on the maturity profile of the fixed deposits, the fixed deposits are classified as current assets in current year. Hence significant increase in the current year as compared to previous year.
vii.	Net Capital Turnover Ratio	7.45	3.35	-54.97%	The Net Capital Turnover Ratio reduced by 54.97% during FY 2025-26 primarily due to higher net sales and more efficient utilization of working capital. The reduction indicates improved operational efficiency and better management of current assets and current liabilities compared to the previous year.

Cautionary Statement:

Certain statements contained in the Management Discussion and Analysis Report may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on current expectations, estimates, and projections, and involve known and unknown risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied in such statements.

Factors that could cause such differences include, but are not limited to, changes in economic conditions affecting demand and supply, variations in government policies, regulations and taxation, natural calamities, and other external factors beyond the Company's control.

For and on behalf of the Board of Directors

SD/-

Mysore Satish Sharad
Managing Director

31 August 2026
Bangalore

REPORT ON CORPORATE GOVERNANCE

We, as a corporate entity, recognize that Corporate Governance extends beyond merely being a system by which companies are directed and controlled, or a mechanism to safeguard stakeholder interests. It embodies a commitment to the principles of fairness, transparency, and ethical conduct in all aspects of our operations. By upholding these principles, we aim to strengthen the Company's brand value and reputation. Accordingly, we strive to ensure that our performance is consistently driven by integrity and transparency.

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

The Company's philosophy on Corporate Governance is centered on achieving the highest standards of transparency, integrity, fairness, accountability, and equity across all areas of its operations and interactions with stakeholders. These stakeholders include, but are not limited to, shareholders, employees, lenders, and government authorities.

The Company is committed to sustainable growth through the adoption of best corporate governance practices. It firmly believes that all its decisions and actions must align with the overarching objective of enhancing long-term shareholder value.

2. GOVERNANCE STRUCTURE:

Board of Directors: The Board of Directors bears the ultimate responsibility for the management, direction, and performance of the Company. In its fiduciary role, the Board provides strategic leadership, guidance, and an independent perspective to management. It ensures that the Company operates in adherence to the highest standards of ethics, transparency, and disclosure.

Committees of the Board: To facilitate effective governance, the Board has constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee

Each committee operates within a clearly defined framework and is entrusted with specific roles and responsibilities to support the Board in fulfilling its oversight functions.

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 2026, 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, 2026 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 Company	Directorship in other listed entities including debt listed (Category of Directorship)
			Public Limited Companies	Others	Committee Chairmanship	Committee Membership		
Mr. Satish Babu Padmanabha Shetty	Director (Promoter, Non-Executive Director)	02504337	0	0	0	0	28,97,504	Nil
Mr. Syed Fahad	Director (Promoter, Non-Executive Director)	01865406	1	18	0	0	Nil	Nil
Mrs.Sukanya Satish	Director (Promoter, Non-Executive Director)	02488406	0	0	0	0	19,43,000	Nil
Mrs.Rakhi Bajoria	Director (Independent, Non-Executive Director)	07161473	0	0	0	0	Nil	Nil
Mrs. Geetika Khandelwal	Director (Independent, Non-Executive Director)	10061631	1	0	1	1	Nil	Balurghat Technologies Limited, Independent Director – Resigned effective 29 May 2026
Mr. Mysore Satish Sharad	Managing Director (Promoter)	08987445	0	0	0	0	17,76,750	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.

Note: Mr. Mysore Narayana Sreedhara (DIN: 11869512), was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from 10 August 2026.

b. Changes in the board during the financial year 2025-26

Mrs. Sukanya Satish Babu was appointed as Additional Director by the Board with effect from 04 September 2025 and was appointed as Director by the shareholders at the Annual General Meeting of the Company held on 30 September 2025.

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.

Mr. Mysore Narayana Sreedhara (DIN: 11869512), was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from 10 August 2026.

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 2025-26, 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 2025-26, 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:

02 May 2025	27 May 2025
05 August 2025	04 September 2025
17 October 2025	14 November 2025
15 January 2026	10 February 2026
26 March 2026	

NAMES OF THE DIRECTORS	NUMBER OF MEETINGS ENTITLED TO ATTEND	NUMBER OF MEETINGS ATTENDED	ATTENDED THE LAST AGM
Mr. Satish Babu Padmanabha Shetty	9	9	Yes
Mr. Syed Fahad	9	9	Yes
Mr. Channappa Bhavihal Gurusiddappa	3	3	NA
Mr. Mysore Satish Sharad	9	9	Yes
Mrs.Rakhi Bajoria	9	9	Yes
Mrs. Geetika Khandelwal	9	9	Yes
Mrs.Sukanya Satish	5	5	Yes

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

During FY 2025-2026, 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 Company's familiarisation programme for Independent Directors, which is also extended to other Non-Executive Directors, is designed to provide a comprehensive understanding of the Company, its business model, and their roles, rights, and responsibilities within the organization.

The programme focuses on familiarising Directors with the Company's operations as a manufacturer and exporter of whole egg, yolk, and albumen powders, as well as frozen egg products. It aims to equip them with relevant knowledge of the industry and enable them to effectively contribute to the Company's governance and strategic direction.

The objectives of the programme are achieved through a combination of presentations, briefings at Board and Committee meetings, plant visits, and interactions with Key Managerial Personnel and the senior management team. These engagements provide Directors with valuable insights into the Company's business operations, industry dynamics, market conditions, product portfolio, organizational structure, and emerging trends.

During such interactions, Directors are also apprised of the Company's risk management framework, internal control systems, financial performance, and other critical operational aspects. The Board is regularly briefed on strategic initiatives, including potential diversification, backward integration, cost optimization measures, and long-term growth plans. Additionally, updates are provided on the operations of newly acquired units, where applicable.

The Directors are also kept informed of relevant regulatory requirements and any significant changes therein, ensuring their continued awareness and compliance with the applicable legal and governance framework. 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 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee (NRC) and the Board have approved a comprehensive Board Evaluation Framework. In accordance with this framework, the Board conducted an annual evaluation of its own performance, as well as that of its Committees and individual Directors, including Independent Directors.

The performance evaluation of the Executive and Non-Executive Directors, including the Chairman and the Board as a whole, was carried out by the Independent Directors. The primary objective of this evaluation process is to ensure continuous and consistent improvement in the Company's governance at the Board level, with active participation from all stakeholders in a collaborative and harmonious environment.

The Board reaffirms its commitment to adopting and adhering to best practices in corporate governance, thereby fulfilling its fiduciary responsibilities towards the Company and its stakeholders. It believes that the evaluation process enhances coordination among Board members, promotes more efficient utilization of Board time, and strengthens the overall effectiveness of the Board as a governing body.

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

Accordingly, the core skills, expertise, and competencies identified as essential for the effective functioning of the Board include, inter alia, a sound understanding of the Company's business and its operations, finance and accounts, human resources, corporate governance and ethics, strategy and planning, as well as technology and innovation. These competencies are well represented across the Board, with each member bringing diverse experience and expertise from their respective fields. Collectively, as well as individually, the Board members possess the requisite knowledge and capabilities to discharge their responsibilities effectively.

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	Mrs.Sukanya Satish	Mrs.Rakhi Bajoria	Mrs.Geetika Khandelwal	Mr. Mysore Satish Sharad
1	Understanding of the Industry, Company's	Yes	Yes	Yes	Yes	Yes	Yes

	Business and its Operation						
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 2026 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 have the requisite accounting and financial management expertise, as required under applicable laws and regulations. The Company Secretary functions as the 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:

27 May 2025	05 August 2025	04 September 2025
14 November 2025	10 February 2026	--

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

All the Members of the Committee including the Chairperson of the Committee, were present at the Annual General Meeting of the Company held on 30 September 2025.

5. **NOMINATION AND REMUNERATION COMMITTEE:**

- a. **Composition, name of members and Chairperson:** The Nomination and Remuneration Committee as on 31 March 2026 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 04 September 2025.
- 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- 2
- III. Number not solved to the satisfaction of shareholders- 2
- 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 2026 was comprised of:

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

Mrs.Sukanya Satish	Non-Executive Director	Member
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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:

05 August 2025	14 November 2025	10 February 2026
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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	1	1
Mrs.Sukanya Satish	2	2

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 2026 was comprised of:

Name	Category	Designation
Mr. Mysore Satish Sharad	Managing Director (Promoter, Executive)	Chairman
Mrs.Geetika Khandelwal	Non-Executive & Independent Director	Member
Mrs.Rakhi Bajoria	Non-Executive & Independent 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 05.08.2025 and 26.03.2026.

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 Bhaviha! Gurusiddappa	1	1
Syed Fahad	2	2
Mrs. Rakhi Bajoria	1	1

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 26 March 2026, during the financial year 2025-26 which was attended by Mrs.Rakhi Bajoria and Mrs.Geetika Khandelwal.

9. SENIOR MANAGEMENT:

The senior management of the Company as on 31 March 2026 comprise of the following employees of the Company:

Name	Designation	Role
Mr. Sunil Varghese Paulose	Assistant General Manager	Finance & Logistics, Chief Financial Officer
Ms. Prakriti Sarvouy	Company Secretary & Compliance Officer	Compliances & Legal
Mr.Mohan. T. Gangoor	Assistant General Manager	Sales and Operations
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	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

2	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
3	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 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	Borrowing Powers Of The Company And Creation Of Charge / Providing Of Security
4	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
5	31 March 2025 Annual General Meeting	30 September 2025	Held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") 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	Nil

			regard latest being General Circular No. 09/2024 dated 19 September 2024.	
6	2025-26 Extraordinary General Meeting	11 November 2025	Held in Physical presence of the Members at Shanthi Sagar (Party Hall) No.9/1, Tank Road, Near Halasuru Lake, Bengaluru 560042	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 2025-26.
- 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 2025-26 and none pending as on 31st March 2026 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 2025-26.
- xiii. The Company has not extended any loans and advances in the nature of loans to firms/companies in which Directors are interested.
- xiv. The company does not have any subsidiary.
- xv. The Company has mostly complied with all the provisions of Corporate Governance.
- 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; *4 shareholders holding 1300 shares, these shares were transferred to the Suspense Account during the FY 2025-26.*
 - (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year; *2 shareholders approached the Company, holding in total 800 shares for transfer to their Demat Account.*
 - (c) number of shareholders to whom shares were transferred from suspense account during the year; *2 shareholders for in total 800 shares, which were transferred to their Demat Account.*
 - (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; *2 shareholders for in total 500 shares are outstanding as on 31 March 2026.*

The voting rights in the shares held in Demat Suspense Account, shall remain frozen till the rightful owner of such shares claims the shares.

- 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 2026.

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: Monday, 28 September 2026 Time: 3.00 PM Venue: Through Video Conferencing
2	Financial year	2025-26
3	Date of Book closure	Tuesday, 22 September 2026 to Monday, 28 September 2026 (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 2025-26 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

2026					2025			
No. of equity Shares Held	No. of Shareholders	% of shareholders	No. of Shares held	% shareholding	No. of Shareholders	% of shareholders	No. of Shares held	% shareholding
Upto 500	5128	86.30	691423	7.95	5687	86.72	754969	7.95
501 To 1000	440	7.40	332364	3.50	473	7.21	354703	3.73
1001 To 2000	176	2.96	254978	2.68	197	3.00	281607	2.96
2001 To 3000	70	1.18	174423	1.84	75	1.14	188299	1.98
3001 To 4000	19	0.32	67256	0.71	20	0.30	70617	0.74
4001 To 5000	38	0.64	173910	1.83	31	0.47	141785	1.49
5001 To 10000	31	0.52	237871	2.50	32	0.49	241289	2.54
Above 10000	40	0.67	7568575	79.66	43	0.66	7467531	78.60
Grand Total	5942	100.00	9500800	100.00	6558	100.00	9500800	100.00

10	Dematerialization of shares and liquidity	87.65% of Equity Shares of the Company are in dematerialised form and 12.35% of Equity Shares of the Company are in physical form as on 31 March 2026.
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 2025-26 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	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. During FY 2025-26, CRISIL Ratings Limited revised the credit ratings assigned to the Company's bank loan facilities comprising Cash Credit and Term Loans aggregating to ₹29.90 crore, from CRISIL BB+/Stable / CRISIL A4+ to CRISIL BB/Stable / CRISIL A4+ (Issuer Not Cooperating). The revision was primarily on account of non-availability of adequate information required by CRISIL Ratings Limited for continuous monitoring and assessment of the Company's credit profile.
16	OTHER DISCLOSURES	
	a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:	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. 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. 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 2026.

SD/-

Mysore Satish Sharad
Managing Director
DIN: 08987445

Place: Bangalore
Date: 31 August 2026

SD/-

Satish Babu Padmanabha Shetty
Director
DIN: 02504337

Place: Bangalore
Date: 31 August 2026

Independent Auditor's Certificate 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

CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated July 09, 2025.
2. We, ASA & Associates LLP, Chartered Accountants, the Statutory Auditors of Ovobel Foods Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

3. 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 includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

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 have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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

8. 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 stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026, except for the below mentioned non-compliance.

Regulation	Due Date	Actual Date of filing
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

9. We state that such compliance 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.

Other matters and Restriction on Use

10. 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 & ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 009571N/N500006


Vinay K S

Partner

Membership No. 223085

UDIN: 26223085GFTQXI2619

Place: Bengaluru

Date: 31 August 2026

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2025-26

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>

Corporate Social Responsibility (CSR) is an integral part of the Company's philosophy and is embedded into its core business model. The Company believes that sustainable growth goes hand in hand with the well-being of the communities and the environment in which it operates. Accordingly, its CSR initiatives are thoughtfully designed and implemented to create a positive and lasting impact on society.

CSR at the Company represents a continuous commitment to contribute towards inclusive socio-economic development. The Company recognizes the importance of fostering health, education, and overall well-being, particularly among children from economically weaker sections of society and senior citizens living below the poverty line.

In furtherance of this commitment, the Company has undertaken various initiatives aimed at improving access to quality healthcare, promoting education, and supporting the growth and development of underprivileged children, while also extending care and assistance to elderly individuals in need. Through these efforts, the Company strives to build a more equitable and sustainable society.

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

2. Composition of CSR Committee (as on 31.03.2026):

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

The Committee met twice during the Financial Year on 5th August 2025 and 26th March, 2026.

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/

3. 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.

4. **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. 29,62,41,569.85**

6.

(a)	Two percent of average net profit of the company as per section 135(5)	Rs.59,24,831.40
(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.59,24,831.40

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
1,52,617	57,75,000	30 April 2026	--	--	--

(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	No	Rajasthan	Jaipur	30,000	No	The Hope House	CSR00085561
2	NA	Promoting education	Yes	Karnataka	Hassan	50,000	No	--	--
3	NA	Promoting education	Yes	Karnataka	Kolar	26,000	No	---	---
4	NA	Promoting education	Yes	Karnataka	Mysore	46,617	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)	59,24,831.40
2	Total amount spent for the Financial Year	1,52,617
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 2023	.51	Nil	.68	NA	NA	NA	Nil
2.	As on 31 March 2024	33.44	Nil	33.44	NA	NA	NA	Nil
3.	As on 31 March 2025	51.08	42.25	8.73	PM Cares	.10	21/05/2025	42.25
	Total	85.03	42.25	42.85	NA	.10	NA	42.25

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):----NIL----

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, their address etc.	Nil
(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)** – The Company has earmarked the unspent amount for setting up an old age home as a CSR initiative.

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

Sd/-
Satish Babu Padmanabha Shetty
Director
Din: 02504337



**OVOBEL
FOODS LIMITED**

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

Annexure VI

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 2026 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/

Sd/

Mysore Satish Sharad
Managing Director
DIN: 08987445

Sunil Varghese P
Chief Financial Officer

Place: Bangalore
Date: 27 May 2026

Suman Bajoria
Company Secretary

Annexure VII

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[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, 2026 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 2026 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:-

Flat No 602, Mahaveer Chalet, Basavanapura Main Road
Bhattarhalli, Old Madras Road, Bengaluru-560049
Mobile: 9148089904
Email: cssumanbajoria@gmail.com

Suman Bajoria
Company Secretary

- 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:

*Flat No 602, Mahaveer Chalet, Basavanapura Main Road
Bhattarhalli, Old Madras Road, Bengaluru-560049
Mobile: 9148089904
Email: cssumanbajoria@gmail.com*

Suman Bajoria
Company Secretary

- 1. The securities of the Company are listed on BSE Limited and The Calcutta Stock Exchange Limited (CSE). Trading in the securities of the Company on CSE has remained suspended for a prolonged period.*
- 2. Pursuant to Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, the Company was required to publish the notice in print media. The Company published the said notice for the first time in May 2026 under Clause 12 of the said Circular.*
- 3. The dates reported in the Corporate Governance Report should be duly verified and correctly disclosed to ensure accuracy of the information reported to the Stock Exchanges.*

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.

SD/-

SUMAN BAJORIA
PRACTICING COMPANY SECRETARY
ACS-20904
CP NO. 17602
UDIN: **A020904H001322501**

PLACE: Bangalore

DATE: 31ST August 2026

*Flat No 602, Mahaveer Chalet, Basavanapura Main Road
Bhattarhalli, Old Madras Road, Bengaluru-560049
Mobile: 9148089904
Email: cssumanbajoria@gmail.com*

Suman Bajoria
Company Secretary

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.

'Annexure A'

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.

SD/-

SUMAN BAJORIA
PRACTICING COMPANY SECRETARY
ACS-20904
CP NO. 17602
UDIN: **A020904H001322501**

PLACE: Bangalore
DATE: 31ST August 2026

Flat No 602, Mahaveer Chalet, Basavanapura Main Road
Bhattarhalli, Old Madras Road, Bengaluru-560049
Mobile: 9148089904
Email: cssumanbajoria@gmail.com

Suman Bajoria
Company Secretary

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, 2026, 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.Mysore Satish Sharad	08987445	Managing Director	11-12-2020
3	Mrs.Rakhi Bajoria	07161473	Non Executive,, Independent, Woman Director	04-04-2023
4	Mrs.Geetika Khandelwal	10061631	Non Executive, Independent, Woman Director	04-04-2023
5	Mr. Satish Babu Padmanabha Shetty	02504337	Director (Non-Executive Promoter)	30-05-2024
6	Mrs.Sukanya Satish	02488406	Director (Non-Executive Promoter)	04-09-2025
7	Mr. Mysore Narayana Sreedhara	11869512	Non Executive, Independent, Director	10-08-2026

Flat No 602, Mahaveer Chalet, Basavanapura Main Road
Bhattarhalli, Old Madras Road, Bengaluru-560049
Mobile: 9148089904
Email: cssumanbajoria@gmail.com

Suman Bajoria
Company Secretary

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.

SD/-

SUMAN BAJORIA
PRACTICING COMPANY SECRETARY
ACS-20904, CP NO. 17602
ICSI Peer Review Certificate No. 3973/2023
UDIN: **A020904H001322468**

PLACE: Bangalore
DATE: 31ST August 2026

Flat No 602, Mahaveer Chalet, Basavanapura Main Road
Bhattarhalli, Old Madras Road, Bengaluru-560049
Mobile: 9148089904
Email: cssumanbajoria@gmail.com

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, 2026, 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, 2026, 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.

Sr No	Key Audit Matter	How our audit addressed the key audit matter
1	As on 31st March 2026, the Company carries inventories amounting to INR 3,774.48 lakhs. Finished goods inventory are valued at lower of cost and net realizable value (estimated selling price less estimated cost to sell). Considering the complexities and the manual process involved in determining inventory valuation and the cost of materials consumed which also involves significant management judgement; inventory valuation has been considered as a key audit matter.	Our audit procedures included the following: • Verified the basis applied by the company in conversion of raw material(eggs) into finished goods (Egg Powder/Liquid) – yield formula 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 existing orders as at year end, to arrive at the Net Realizable 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 Company's annual report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g).

- (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, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the pending litigations in note no. 38 to the financial statements. There are certain litigations relating to employee disputes arising in the ordinary course of business. Based on the management’s assessment and the inputs received from the legal counsel, these matters are not expected to have any material financial impact on the Company’s financial statements.
 - 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. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 46 to the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 46 to the financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(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 includes test checks, except for the instances mentioned below, 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.

Further, except for the instances mentioned below, 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 amended.

As stated in note 49 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

Sd/-

Vinay K S

Partner

Membership No. 223805

UDIN: 26223085GIZCRH1231

Place: Bengaluru

Date: May 27, 2026

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section 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 favor 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 audit procedures performed by us, no discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the 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:**(INR in Lakhs)**

Period	As per Books	As per Stock Statement	Difference	Reason for Discrepancies
Jun-25	2,742.47	1,825.33	917.14	The difference of INR 138.51 Lakhs is on account of audit JV passed for the difference in the valuation of the inventory. Further the difference of INR 1055.65 Lakhs was on account of Goods in Transit. Refer Note no. 17 of the accompanying financial statements.
Sep-25	3,275.61	1,704.16	1,571.45	The difference of INR 40.23 Lakhs is on account of audit JV passed for the difference in the valuation of the inventory. Further the difference of INR 1611.69 Lakhs was on account of Goods in Transit. Refer Note no. 17 of the accompanying financial statements.
Dec-25	2,715.20	1,280.99	1,434.21	The difference of INR 36.88 Lakhs is on account of audit JV passed for the difference in the valuation of the inventory. Further the difference of INR 1397.33 Lakhs was on account of Goods in Transit. Refer Note no. 17 of the accompanying financial statements.
Mar-26	3,774.48	2,065.12	1,709.36	The difference of INR 13.94 Lakhs is on account of audit JV passed for the difference in the valuation of the inventory. Further the difference of INR 1785.54 Lakhs was on account of Goods in Transit. Additionally in the current year, INR 62.23 lakhs on account of audit JV passed for provision for slow moving inventory. Refer Note no. 17 of the accompanying financial statements.

Book Debts:**(INR in Lakhs)**

Period	As per Books	As per Statement	Difference	Reason for Discrepancies
Jun-25	1,126.19	2,538.36	(1,412.17)	Due to advance to suppliers, amounting to INR 756.01 Lakhs included in the Stock & Book debt statement sent to bank. Further, Sales reversal amounting to INR 1,407.56 Lakhs on account of Cut off. Additionally, Advance from customers of amount INR 751.41 Lakhs not included in the Stock & Book debt statement sent to bank. Refer Note no. 17 of the accompanying financial statements.
Sep-25	1,260.13	3,239.35	(1,979.22)	Due to advance to suppliers, amounting to INR 858.93 Lakhs included in the Stock & Book debt statement sent to the Bank. Further, Sales reversal amounting to INR 2,022.07 Lakhs on account of Cut off. Advance from customers of amount INR 901.77 Lakhs not included in the Stock & Book debt statement sent to bank. Refer Note no. 17 of the accompanying financial statements.
Dec-25	1,719.31	3,678.34	(1,959.03)	Due to advance to suppliers, amounting to INR 648.52 Lakhs included in the Stock & Book debt statement sent to the Bank. Further, Sales reversal amounting to INR 1,787.90 Lakhs on account of Cut off. Advance from customers of amount INR 477.49 Lakhs not included in the Stock & Book debt statement sent to bank. Refer Note no. 17 of the accompanying financial statements.

Mar-26	1,510.56	3,301.66	(1,791.11)	Due to advance to suppliers, amounting to INR 797.04 Lakhs included in the Stock & Book debt statement sent to the Bank. Further, Sales reversal amounting to INR 2,780.07 Lakhs on account of Cut off. Advance from customers of amount INR 1786.00 Lakhs not included in the Stock & Book debt statement sent to bank. Refer Note no. 17 of the accompanying financial statements.
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- (iii) 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 on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. In respect of the investments made by the Company, the provisions of section 186 of the Companies Act, 2013 have been complied with.
- (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 generally 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. 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.
- (xi) 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) (a) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to other than ongoing project. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

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

Sd/-

Vinay K S
Partner
Membership No. 223085

UDIN: 26223085GIZCRH1231

Place: Bengaluru
Date: May 27, 2026

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, 2026 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, 2026, 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

Sd/-

Vinay KS

Partner

Membership No. 223085

UDIN: 26223085GIZCRH1231

Place: Bengaluru

Date: May 27, 2026

Ovobel Foods Limited
CIN: L85110KA1993PLC013875
Balance Sheet as at March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2(a)	1,662.50	1,196.20
Right-of-use assets	2(b)	1,463.61	1,577.98
Capital work in progress	2(c)	102.55	271.00
Intangible assets	2(d)	12.30	12.41
Intangible assets under development	2(c)	4.75	3.00
Financial assets			
Investments	3	8.18	8.49
Other financial assets	4	487.35	3,229.60
Deferred tax assets (Net)	5	197.72	106.26
Other non-current assets	6	12.84	11.27
Total non-current assets		3,951.80	6,416.21
Current assets			
Inventories	7	3,774.48	3,262.26
Financial assets			
Investments	3	3,520.54	-
Trade receivables	8	1,510.55	1,086.92
Cash and cash equivalents	9	555.80	182.32
Bank balances other than above	10	271.75	917.95
Other financial assets	11	2,056.75	8.44
Other current assets	12	1,258.28	904.13
Total current assets		12,948.15	6,362.02
TOTAL ASSETS		16,899.95	12,778.23
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	950.08	950.08
Other equity	14	10,059.07	7,607.70
Total equity		11,009.15	8,557.78
Non-current liabilities			
Financial liabilities			
Borrowings	15	286.33	237.10
Lease liabilities	2(b)	10.76	33.05
Provisions	16	300.43	119.98
Total non-current liabilities		597.52	390.13
Current liabilities			
Financial liabilities			
Borrowings	17	2,534.18	2,453.18
Lease liabilities	2(b)	21.19	18.47
Trade payable	18		
Total outstanding dues of micro enterprises and small enterprises		58.50	30.71
Total outstanding dues of Creditors other than micro enterprises and small enterprises		267.34	289.45
Other financial liabilities	19	177.38	81.04
Other current liabilities	20	1,933.19	803.80
Provisions	21	96.09	83.88
Current tax liabilities (Net)	22	205.41	69.79
Total current liabilities		5,293.28	3,830.32
TOTAL EQUITY AND LIABILITIES		16,899.95	12,778.23

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

1 - 51

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 : 27 May 2026

Sd/-

Mysore Satish Sharad
Managing Director
DIN: 08987445
Place : Bengaluru
Date : 27 May 2026

Sd/-

Sunil Varghese P
Chief Financial Officer

Place : Bengaluru
Date : 27 May 2026

Sd/-

Satish Babu MP
Director
DIN: 02504337
Place : Bengaluru
Date : 27 May 2026

Sd/-

Prakriti Sarvouy
Company Secretary
Membership No. : 21962
Place : Bengaluru
Date : 27 May 2026

Ovobel Foods Limited
CIN: L85110KA1993PLC013875
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	23	25,675.02	18,858.69
Other income, net	24	1,312.83	739.77
Total Income		26,987.85	19,598.46
Expenses			
Cost of materials consumed	25	19,224.33	14,943.17
Changes in inventories of finished goods and work-in-progress	26	(598.49)	(706.37)
Employee benefits expense	27	1,533.09	1,153.95
Finance costs	28	187.78	150.68
Depreciation and amortization expense	29	467.76	200.68
Other expenses	30	2,812.18	2,617.73
Total expenses		23,626.65	18,359.84
Profit before tax		3,361.20	1,238.62
Tax expenses			
Current tax	33	1,016.45	339.32
Earlier year's tax	34	5.72	-
Deferred tax charge/ (credit)	33	(96.28)	(6.33)
Total tax expenses		925.89	332.99
Profit for the year		2,435.31	905.63
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 and mutual funds measured at fair value through OCI		8.31	3.52
Income tax effect		(1.66)	(0.70)
		6.65	2.82
Re-measurement of the net defined benefit liability/asset, net		12.58	(18.18)
Income tax effect		(3.17)	4.58
		9.41	(13.60)
Total other Comprehensive Income/(loss) for the year		16.06	(10.78)
Total Comprehensive Income for the year		2,451.37	894.85
Earnings per share:	31		
Equity Share of par value of Rs. 10 each			
Basic (₹)		25.63	9.53
Diluted (₹)		25.63	9.53

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

1 - 51

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 : 27 May 2026

Sd/-

Mysore Satish Sharad
Managing Director
DIN: 08987445
Place : Bengaluru
Date : 27 May 2026

Sd/-

Sunil Varghese P
Chief Financial Officer

Place : Bengaluru
Date : 27 May 2026

Sd/-

Satish Babu MP
Director
DIN: 02504337
Place : Bengaluru
Date : 27 May 2026

Sd/-

Prakriti Sarvouy
Company Secretary
Membership No. : 21962
Place : Bengaluru
Date : 27 May 2026

Ovobel Foods Limited
CIN: L85110KA1993PLC013875
Cash Flow Statement for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	3,361.20	1,238.62
Adjustments to reconcile net profit/ (loss) to net cash provided by operating activities:		
Depreciation and amortization expenses	467.76	200.68
Finance Cost	187.78	150.68
Liabilities no longer required written back	(0.09)	(5.04)
Interest Income	(215.16)	(269.59)
Exchange loss / (Gain) on Trade receivables	(327.50)	(145.55)
Profit on sale of PPE	-	(0.06)
Provision for slow moving inventory	62.24	-
	3,536.23	1,169.74
Changes in operating assets and liabilities:		
Increase/(decrease) in trade payables	5.78	152.03
Increase/(decrease) in Provisions	205.25	28.72
Increase/(decrease) in other current liabilities	1,129.39	502.91
Increase/(decrease) in other financial liabilities	89.25	77.60
(Increase)/decrease in other financial assets	(35.11)	(1,241.51)
(Increase)/decrease in non - current assets	(1.57)	2.00
(Increase)/decrease in current assets	(354.15)	858.38
(Increase)/decrease in Inventories	(574.46)	(756.51)
(Increase)/decrease in trade and other receivables	(96.14)	(142.06)
Cash generated from /(used in) operations	3,904.46	651.30
Income taxes paid during the year (net of refunds)	(886.54)	(280.85)
Net cash flow from/ (used in) operating activities (A)	3,017.92	370.45
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	(653.89)	(1,512.70)
Proceeds from sale of Property, Plant and Equipment (net)	-	0.17
Proceeds from sale of Debentures	-	900.00
Investments in Mutual Funds	(3,511.94)	-
Investments in Fixed Deposits (net)	1,374.95	(612.24)
Interest Income received	216.46	331.64
Net cash flow from/(used in) investing activities (B)	(2,574.42)	(893.13)
Cash flow from financing activities		
Repayment of Non Current Borrowings	(170.12)	(31.74)
Proceeds from Non Current Borrowings	130.03	202.48
Proceeds from Current Borrowings (net)	170.32	579.95
Principal payment of Lease Liability	(19.58)	(15.81)
Interest payment of Lease Liability	(3.33)	(3.09)
Interest paid	(177.35)	(147.59)
Net cash flow from/(used in) in financing activities (C)	(70.03)	584.20
Net increase/(decrease) in cash and cash equivalents (A + B + C)	373.48	61.51
Cash and cash equivalents at the beginning of the year	182.32	120.81
Cash and cash equivalents at the end of the year	555.80	182.32
Components of cash and cash equivalents		
Cash on hand	4.15	4.57
Balance with bank		
- on current account	551.65	177.75
Total cash and cash equivalents	555.80	182.32

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 - 51

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 : 27 May 2026

Sd/-

Mysore Satish Sharad
Managing Director
DIN: 08987445
Place : Bengaluru
Date : 27 May 2026

Sd/-

Sunil Varghese P
Chief Financial Officer
Place : Bengaluru
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DIN: 02504337
Place : Bengaluru
Date : 27 May 2026

Sd/-

Prakriti Sarvouy
Company Secretary
Membership No. :
Place : Bengaluru
Date : 27 May 2026

Ovobel Foods Limited

CIN: L85110KA1993PLC013875

Statement of Changes in Equity for the year ended March 31, 2026

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

A. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
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 April 1, 2024	6,220.72	489.35	2.77	6,712.84
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	5.59	7,607.69
Profit for the year	2,435.31	-	-	2,435.31
Other comprehensive Income (net of tax):	-	-	-	-
(i) Equity Instrument through other comprehensive income, net	-	-	6.65	6.65
(ii) Remeasurement of net defined benefit liability/asset, net*	9.41	-	-	9.41
Balance as at March 31, 2026	9,557.47	489.35	12.24	10,059.06

* 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. 9.41 Lakhs {PY (13.60) 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 - 51

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 : 27 May 2026

Sd/-

Mysore Satish Sharad
Managing Director
DIN: 08987445
Place : Bengaluru
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Satish Babu MP
Director
DIN: 02504337
Place : Bengaluru
Date : 27 May 2026

Sd/-

Prakriti Sarvouy
Company Secretary
Membership No. : 21962
Place : Bengaluru
Date : 27 May 2026

Ovobel Foods Limited

Notes to the financial statements for the year ended March 31, 2026

(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, 2026.

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)
- f) **Deferred Tax Assets:**
A DTA is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. Accordingly, the Company reviews its judgement to reassess the carrying amount of DTA at the end of each reporting period

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2026**

(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 general laboratory equipment's	10
Plant & Machinery - Others (Material handling pipelines and welding equipments)	12
Plant & Machinery - Others equipments	15
Plant & Machinery - Vessels / storage tanks and drying equipments / centrifuges	20
Plant & Machinery - Transmission lines, 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, 2026**

(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 and investments in Mutual Funds 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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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 in their industry which is based on certain scientific parameters.

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, 2026**

(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).

Export Benefits

Export entitlements in the form of Remission of Duties and Taxes on Exported Products (RoDTEP) are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

1.2.10 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.

1.2.11 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.

1.2.12 Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2026**

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

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.

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 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 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.

1.3.5 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, 2026**

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

1.3.6 Employee Benefits**Compensated Absence**

Company's obligation towards employees for earned leave and other vested leave entitlements accrued up to the reporting date. The liability is recognised in accordance with applicable accounting principles based on the estimated cost of unutilised leave balances that are expected to be encashed or availed in future periods. The provision is determined using the year-end salary rates and the accumulated leave balances of employees as at the reporting date

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.

1.3.7 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.

1.3.8 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.

1.3.9 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.

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2026**

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

1.3.10 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of these amendments in the financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has no impact of these amendments in the financial statements.

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Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2026
(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, 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
Additions	-	139.44	593.40	4.71	8.99	3.59	26.94	38.67	815.74
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2026	171.63	999.22	3,472.77	73.10	58.11	35.17	143.87	207.12	5,160.99
Accumulated Depreciation:									
As at April 01, 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
Depreciation expense	-	49.28	217.32	5.86	8.27	6.15	23.05	39.51	349.44
Disposals/ adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	472.77	2,730.70	61.12	46.18	16.18	71.23	100.31	3,498.49
Net book value:									
As at March 31, 2026	171.63	526.45	742.07	11.98	11.93	18.99	72.64	106.81	1,662.50
As at March 31, 2025	171.63	436.29	365.99	13.13	11.21	21.55	68.75	107.65	1,196.20

*The company has mortgaged its both immovable property being land bearing (i) Plot No. 30 situated at Malur, Kolar and (ii) Sy No 47/2 situated at Koppal, 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, 2026**

(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 2026:

Particulars	Leasehold Land	Building	Total
Gross block:			
As at April 01, 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
Additions	-	-	-
Disposals/ adjustments	-	-	-
As at March 31, 2026	1,540.02	63.47	1,603.49
Accumulated Depreciation:			
As at April 01, 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
Depreciation expense	92.75	20.62	113.37
Disposals/ adjustments	-	1.00	1.00
As at March 31, 2026	105.89	33.99	139.88
Net book value:			
As at March 31, 2026	1,434.13	29.48	1,463.61
As at March 31, 2025	1,526.88	51.10	1,577.98

ii) The following is the movement in lease liabilities during the year ended March 31, 2026:

Particulars	Leasehold Land	Building	Total
Balance as at April 01, 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
Additions	-	-	-
Finance cost accrued during the period	0.12	3.21	3.33
Deletions	-	-	-
Payments	(0.15)	(22.76)	(22.91)
Balance as at March 31, 2026	1.35	30.59	31.94

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	21.19	18.47
Non-current lease liabilities	10.76	33.05
Total	31.95	51.52

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on lease liabilities	3.33	3.09
Depreciation on right of use asset	113.37	31.26
Rent expenses recognised under the head rent pertaining to:		
Leases with less than twelve months of lease term	3.74	3.74
	120.44	38.09

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 (undiscounted):

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	22.94	21.94
One to five years	10.28	34.27
More than five years	2.00	2.15
Total	35.22	58.36

Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2026

(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 Under Development
As At 1 April 2024	-	-	-	-	-
Additions	267.51	2.70	0.79	271.00	3.00
Transfers/Disposals	-	-	-	-	-
As At 31 March 2025	267.51	2.70	0.79	271.00	3.00
Additions	316.75	135.59	136.36	588.70	6.60
Transfers/Disposals	569.02	138.29	49.84	757.15	4.85
As At 31 March 2026	15.24	-	87.31	102.55	4.75

Capital work in progress (CWIP) and Intangible assets under Development (IAUD) Ageing Schedule As at March 31, 2026

Particulars	Amount in CWIP and IAUD 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	95.41	7.14	-	-	102.55
Projects temporarily suspended	-	-	-	-	-
Intangible assets under Development					
Projects in Progress	1.75	3.00	-	-	4.75
Projects temporarily suspended	-	-	-	-	-
Total	97.16	10.14	-	-	107.30

Capital work in progress (CWIP) and Intangible assets under Development (IAUD) Ageing Schedule As at March 31, 2025

Particulars	Amount in CWIP and IAUD 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	-	-	-	-	-
Intangible assets under Development					
Projects in Progress	3.00	-	-	-	3.00
Projects temporarily suspended	-	-	-	-	-
Total	274.00	-	-	-	274.00

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25

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Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2026**

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

2(d) Intangible assets:

Particulars	Software	Total
Gross block:		
As at April 01, 2024	26.15	26.15
Additions	0.13	0.13
Disposals/ adjustments	-	-
As at March 31, 2025	26.28	26.28
Additions	4.85	4.85
Disposals/ adjustments	-	-
As at March 31, 2026	31.13	31.13
Accumulated amortization:		
As at April 01, 2024	7.24	7.24
Amortisation expense	6.63	6.63
Disposals/ adjustments	-	-
As at March 31, 2025	13.87	13.87
Amortisation expense	4.96	4.96
Disposals/ adjustments	-	-
As at March 31, 2026	18.83	18.83
Net book value:		
As at March 31, 2026	12.30	12.30
As at March 31, 2025	12.41	12.41

There are no restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as securities for liabilities.

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Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2026**

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

3. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Investments		
Investments in equity instruments (Carried at fair value through other comprehensive income)		
Quoted		
- Nexome Capital Markets Ltd (formerly known as SMIFS Capital Markets Limited) 10,000 (March 31, 2025: 10,000) equity shares face value of Rs. 10 each fully paid up [Market Value March 31, 2026 Rs. 8.18 lakhs (PY: Rs. 8.49 lakhs)]	8.18	8.49
Current Investments		
Investments in Mutual Fund (Carried at fair value through other comprehensive income)		
Quoted		
SBI Mutual Funds	3,520.54	-
Total	3,528.72	8.49

The above amount is sub classified as:	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments	3,528.72	8.49
Aggregate amount of unquoted investments	-	-
Total	3,528.72	8.49

Details of the Fair value changes on the above investments:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Fair Value Gain/(loss)	8.31	3.52
Less: Tax impact on above	(1.66)	(0.70)
Net Fair Value Gain/(loss) to be transferred to Other Comprehensive Income for the year	6.65	2.82

4. Other financial assets - Non current

Particulars	As at March 31, 2026	As at March 31, 2025
<i>Unsecured, considered good</i>		
Carried at amortised cost		
Security Deposits	487.35	453.50
Bank Deposits with more than 12 months remaining maturity	-	2,776.10
Total	487.35	3,229.60

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

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Deferred tax liability</u>		
Right of use assets	368.36	397.15
Others	1.66	0.70
Gross deferred tax liability	370.02	397.85
<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, 2013.	83.35	54.75
Securitiy Deposit	376.55	385.08
Provision for Bonus	21.18	19.90
Provision for Leave Encashment	23.50	21.53
Provision for Gratuity	55.12	9.88
Lease liability	8.04	12.97
Gross deferred tax asset	567.74	504.11
Net Deferred tax Asset (Liability)	197.72	106.26

Management's projections of future taxable profits supports that sufficient taxable profit will be available to utilise this deferred tax asset.

6. Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	12.84	11.27
Total	12.84	11.27

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2026**

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

7. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(At the lower of cost and net realisable value)		
Raw materials	29.33	37.63
Work-in-progress	64.48	84.31
Finished Goods [includes stock in transit: INR 1,785.53 lakhs (31st March 2025: INR 1,353.95 lakhs)]	3,686.05	3,067.73
Less: Provision for slow moving inventory	(62.23)	-
Stores and Spares	56.85	72.59
Total	3,774.48	3,262.26

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

8. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Considered good - unsecured	1,510.55	1,086.92
Less: Allowance for Expected Credit Loss*	-	-
Total	1,510.55	1,086.92

* The company generally realises all its receivable within 30-120 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, 2026						
Undisputed Trade Receivables - considered good	1,334.38	176.17	-	-	-	1,510.55
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	-	-	-	-	-	-
	1,334.38	176.17	-	-	-	1,510.55
Less: Allowance for Expected Credit Loss						-
Total	1,334.38	176.17	-	-	-	1,510.55

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

(i) There are no Non-current trade receivables as at March 31, 2026 and March 31, 2025

(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, 2026**

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

9. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
-On current Accounts	551.65	177.75
Cash on hand	4.15	4.57
Total	555.80	182.32

10. Bank balances other than above

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than 3 months but less than 12 months	271.75	917.95
Total	271.75	917.95

11. Other financial assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
<i>Unsecured, considered good</i> Carried at amortised cost		
Security Deposits	7.77	5.51
Investments in term deposits (with remaining maturity of less than twelve months)	2,047.35	-
Interest accrued but not due on fixed deposits	1.63	2.93
Total	2,056.75	8.44

12. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances*	589.95	570.00
Balances with government authorities	317.07	131.82
Advances to Suppliers	206.19	40.87
Duty drawback & Rodtep Receivable	53.56	74.13
Prepaid expenses	84.73	72.97
Employee Advances	5.46	9.81
Other advances	1.33	4.53
Total	1,258.28	904.13

*Refer note 39

13. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised shares 1,10,00,000 (March 31, 2025: 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, 2025: 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, 2026		As at March 31, 2025	
	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

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, 2026		As at March 31, 2025	
	Number	Percentage	Number	Percentage
Mr. Satish Babu MP	28,97,504	30.50%	28,59,045	30.09%
Ms. Sukanya Sathish	19,43,000	20.45%	19,43,000	20.45%
Mr. M Satish Sharad	17,76,750	18.70%	16,98,762	17.88%

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.

Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2026**

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

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, 2025 - Nil)

13.5 Shareholding of promoters:

Promoter Name	As at March 31, 2026		% Change during the year	As at March 31, 2025	
	Number	% of total shares		Number	% of total shares
Mr. Satish Babu MP	28,97,504	30.50%	1%	28,59,045	30.09%
Ms. Sukanya Sathish	19,43,000	20.45%	0%	19,43,000	20.45%
Mr. M Satish Sharad	17,76,750	18.70%	5%	16,98,762	17.88%

14. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening Balance	7,112.75	6,220.72
Profit for the year	2,435.31	905.63
Other comprehensive income arising from remeasurement of defined benefit obligation/asset (net of income tax)	9.41	(13.60)
Closing Balance	9,557.47	7,112.75
Capital Reserve		
Opening balance	489.35	489.35
Addition during the year	-	-
Closing Balance	489.35	489.35
Equity Instruments and mutual funds through other comprehensive income		
Opening balance	5.60	2.78
Addition during the year	8.31	3.52
Income Tax effect on fair valuation of investment	(1.66)	(0.70)
Net surplus in the Investment valuation reserve	12.25	5.60
Total Reserves And Surplus	10,059.07	7,607.70

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 investments in Nexome Capital Markets Ltd (formerly known as SMIFS Capital Markets Limited) and SBI Mutual funds.

15. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Carried at amortised cost		
From banks:		
Term loan*	286.33	237.10
Total	286.33	237.10

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

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

Outstanding balance for HDFC term loan as on 31st March 2026 amounts to INR 217.72 Lakhs of which current maturities bring INR 34.12 Lakhs at floating interest rate of 7.06% to 8.25% per annum linked to REPO 5.25% + Spread ranging from 1.81% to 3% secured against 25% on Export Book Debts, 25% on Export Stock, 3 months Dsra, Eclgs Guarantee, Personal Guarantee of Directors, Plant & Machinery along with industrial properties.

The term loan has to be repaid within 82 and 83 equal installments of installments amounting to INR 2.7 lakhs and 1.36 lakhs Apr'26 onwards.

(ii) Term loan for vehicles

Outstanding Balance as on 31st March 2026 amounting to INR 139.07 lakhs of which current maturities being INR 36.34 lakhs (previous year - 34.35 lakhs) is secured by hypothecation of the vehicle for which the loan is obtained.

The vehicle loans taken from banks have maturity dates ranging from April 2026 to June 2030. The rate of interest varies from 8.76% p.a. to 9.26% p.a and are repayable in monthly equated instalments along with interest.

(iii) Working Capital Loans

(a) Outstanding balance as on 31st March 2026: NIL (31st March 2025: INR INR 103.30 lakhs) is secured against 25% on Export Book Debts, 25% on Export Stock, 3 months Dsra, Eclgs Guarantee, Personal Guarantee of Directors, Plant & Machinery along with industrial properties.

The said loan is repaid in FY25-26 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 2026 is INR 741.17 lakhs (31 March 2025: INR 1,198.49 lakhs).

Packing credit is secured against 25% on Export Book Debts, 25% on Export Stock, 3 months Dsra, Eclgs Guarantee, Personal Guarantee of Directors, Plant & Machinery along with industrial properties. with a sanction limit of INR 2,500 Lakhs.

Repayable within 12 months with an interest of 7.25% (previous year - 8.25%) i.e spread of 2.25% linked to REPO rates

(v) Bill Discounting from bank - Secured

(a) Outstanding balance as on 31 March 2026 is INR 1722.55 lakhs (31 March 2025: INR 1,094.91 Lakhs)

Bill Discounting is secured against 25% on Export Book Debts, 25% on Export Stock, 3 months Dsra, Eclgs Guarantee, Personal Guarantee of Directors, Plant & Machinery along with industrial properties. with a sanction limit of INR 2,500 Lakhs.

Repayable within 12 months with an interest of 7.25% (previous year - 8.25%) i.e spread of 2.25% linked to REPO rates

Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2026

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

16. Provisions - Non current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Provision for gratuity*	219.00	39.24
- Provision for compensated absences	81.43	80.74
Total	300.43	119.98

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

17. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Carried at amortised cost		
From banks:		
Packing credit Loan [refer note 15(iv)]	741.17	1,198.49
Bill discounting [refer note 15(v)]	1,722.55	1,094.91
Current maurity of long-term borrowings		
-Term Loan [refer note 15(i) & (ii)]	70.46	56.47
-Working Capital Loan [refer note 15(iii)]	-	103.31
Total	2,534.18	2,453.18

Summary of deviations in statements of inventory filed by the Company with bank: 31 March 2026
Inventory

Period	As per Books	As per Stock Statement	Difference	Reason for Discrepancies
Jun-25	2,742.47	1,825.33	917.14	The difference of INR 138.51 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-25	3,275.61	1,704.16	1,571.45	Further the difference of INR 1055.65 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. The difference of INR 40.23 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 II which has been given effect in the books of accounts and not while submitting the Stock and Book debt statement.
Dec-25	2,715.20	1,280.99	1,434.21	Further the difference of INR 1611.69 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. The difference of INR 36.88 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.
Mar-26	3,774.48	2,065.12	1,709.36	Further the difference of INR 1397.33 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. The difference of INR 13.94 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 IV 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 1785.54 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. Additionally in the current year, INR 62.23 lakhs on account of audit JV passed for provision for slow moving inventory whih was given effect in the books of account and not while submitting the stock and book debt statement

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Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2026**

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

Book Debts

Period	As per Books	As per Statement	Difference	Reason for Discrepancies
Jun-25	1,126.19	2,538.36	(1,412.17)	Due to advance to suppliers, amounting to INR 756.01 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 1,407.56 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 751.41 Lakhs not included in the Stock & Book debt statement sent to bank, however the same was show as other current liability in the books.
Sep-25	1,260.13	3,239.35	(1,979.22)	Due to advance to suppliers, amounting to INR 858.93 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 2,022.07 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 901.77 Lakhs not included in the Stock & Book debt statement sent to bank, however the same was show as other current liability in the books.
Dec-25	1,719.31	3,678.34	(1,959.03)	Due to advance to suppliers, amounting to INR 648.52 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 1,787.90 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 477.49 Lakhs not included in the Stock & Book debt statement sent to bank, however the same was show as other current liability in the books.
Mar-26	1,510.55	3,301.66	(1,791.11)	Due to advance to suppliers, amounting to INR 797.04 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 2,780.07 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 1786.00 Lakhs not included in the Stock & Book debt statement sent to bank, however the same was show as other current liability in the books.

Summary of deviations in statements of inventory filed by the Company with bank: 31 March 2025**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, 2026**

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

18. Trade payable

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Total outstanding dues of micro enterprises and small enterprises (Refer note 36)	58.50	30.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	267.34	289.45
Total	325.84	320.16

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, 2026							
- Undisputed MSME	20.28	38.22	-	-	-	-	58.50
- Undisputed Others	147.81	16.19	31.37	1.26	-	70.70	267.34
- Disputed dues - MSME	-	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-	-
Total	168.09	54.41	31.37	1.26	-	70.70	325.84

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	-	-	89.01	289.45
- Disputed dues - MSME	-	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-	-
Total	87.51	142.38	1.26	-	-	89.01	320.16

19. Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Reimbursement to Related party	0.06	0.34
Salaries, wages and other employee payable	70.23	38.35
Interest accrued on borrowings	7.10	-
Unspent CSR liability	99.99	42.35
Total	177.38	81.04

20. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	1,786.12	774.21
Statutory Liabilities	147.07	29.59
Total	1,933.19	803.80

21. Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Provision for compensated absences	11.94	4.82
- Provision for bonus	84.15	79.06
Total	96.09	83.88

22. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax(net of advance tax)	205.41	69.79
Total	205.41	69.79

Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

23. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Revenue from operations		
Sale of products	25,653.65	18,849.75
Other operating revenue: Crushed Egg Shell sale	21.37	8.94
Total	25,675.02	18,858.69
B. Details of products sold:		
Egg-Powder	24,905.77	18,241.82
Egg-Frozen	747.87	607.93
Crushed egg shell	21.37	8.94
Total	25,675.01	18,858.69
C. Disaggregated revenue from contract with customers		
Sale of products		
- India	1,228.84	1,381.50
- Outside India	24,424.81	17,468.25
Total revenue from contract with customers	25,653.65	18,849.75
D. Reconciling the amount of revenue recognised with contract and total revenue:		
Total revenue from contract with customers	25,653.65	18,849.75
Adjustments: Other operating revenues: Crushed Egg Shell sale	21.37	8.94
Total	25,675.02	18,858.69
E. Contract balances:		
Trade receivables {Refer Note 8}	1,510.55	1,086.92
Contract liabilities (Advance from customers) {Refer Note 20}	1,786.12	774.21
Commission payable	28.40	14.12
Total	3,325.07	1,875.25
F. Timing of revenue recognition:		
Revenue recognised at a point in time	25,675.02	18,858.69
Total	25,675.02	18,858.69

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, 2026	For the year ended March 31, 2025
Liabilities no longer required written back	0.09	5.04
Interest Income on:		
Bank Deposits	215.16	234.42
Debentures	-	35.17
Foreign exchange fluctuation gain (net)	327.50	145.55
Profit on sale of computers	-	0.06
Other non - operating income*	770.08	319.53
Total	1,312.83	739.77

* The other non - operating income includes export incentives - RoDTEP Scheme amounting to INR 507 lakhs (31 March 2025: INR 305 lakhs)

Ovobel Foods Limited

Notes to the financial statements for the year ended March 31, 2026

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

25. Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials at the beginning of the year*	50.55	21.53
Add: Purchases of raw materials and other components	19,215.61	14,972.19
Less: Raw materials at the end of the year*	(41.83)	(50.55)
Total Cost of Raw Material Consumed	19,224.33	14,943.17

* includes chemicals and consumables

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished Goods	3,686.05	3,067.73
Work-in-progress	64.48	84.31
	3,750.53	3,152.04
Inventories at the beginning of the year		
Finished Goods	3,067.73	1,956.21
Work-in-progress	84.31	489.46
	3,152.04	2,445.67
(Increase) or Decrease in finished goods and work in progress	(598.49)	(706.37)

27. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,414.61	1,040.28
Contribution to Provident Fund and other funds	29.80	26.64
Staff Welfare Expenses	88.68	87.02
Total	1,533.09	1,153.95

28. Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on term loan	35.60	24.04
Interest on bill discounting	66.52	61.54
Interest on packing credit	82.33	62.01
Interest expense on lease liability	3.33	3.09
Total	187.78	150.68

29. Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	349.43	162.79
Depreciation of Right-of-use assets	113.37	31.26
Amortisation of intangible assets	4.96	6.63
Total	467.76	200.68

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Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2026**

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

30. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores, spares and other consumables	585.98	597.34
Contract labour charges	390.26	415.05
Fuel and Toll Expenses	124.89	74.08
Expected credit loss/ (Reversals)	-	(8.61)
Testing expenses	86.10	86.13
Commission	80.98	96.21
Electricity charges	304.91	319.38
Freight charges	265.67	231.10
Software expenses	5.88	3.92
Repairs and Maintenance		
- Building	42.50	30.59
- Plant and Machinery	202.87	131.49
- Others	77.81	78.52
Legal and professional fees	49.08	62.51
Insurance	116.06	86.35
Office maintenance expenses	54.46	57.82
ETP and Water Charges	48.31	41.93
Rates and taxes	53.76	69.77
Bank charges	13.68	21.74
Travelling and conveyance	49.94	54.05
Communication costs	21.92	21.87
Rent	3.74	3.74
Provision for slow moving inventory	62.23	-
Payment to auditors (Refer details below)	14.41	13.27
Expenditure on corporate social responsibility {Refer Note 32}	59.27	51.08
Business promotion expenses	43.00	28.65
Loss on sale of scripts	4.37	2.93
Laundry Expenses	29.45	22.52
Miscellaneous Expenses	20.65	24.30
Total	2,812.18	2,617.73

Payment to auditor:	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fee	9.00	8.60
Tax audit and other taxation matters	1.00	1.00
Limited review	3.25	3.00
Reimbursement of expenses	1.16	0.67
Total	14.41	13.27

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Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2026**

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

31. Earnings per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The following reflects the profit and share data used in the basic and diluted EPS computation		
Profit after tax available for equity shareholders	2,435.31	905.63
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 (in Rs.)	25.63	9.53
Diluted Earnings per Share (in Rs.)	25.63	9.53

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.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the Company during the year	59.25	51.08
(b) Amount spent during the year on:		
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above	1.53	8.73
Total	1.53	8.73
(c) Amount unspent during current financial year	57.72	42.35
(d) Amount unspent during previous financial year	42.35	-
(e) Nature of CSR activity	Promotion of health care, Education,Sports and eradicating Poverty	Promotion of health care, Education,Sports and eradicating Poverty

The Company is in the process of construction of an old age home and the same has been considered as ongoing project. In this regard, the Company has transferred the aforesaid unspent amount to separate bank accounts within 30 days from the end of the respective financial years.

Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

33. Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Amounts recognised in statement of profit and loss		
Current tax (a)		
Current year	1,016.45	339.32
Changes in estimates related to prior years	5.72	-
Deferred tax (b)		
Attributable to -		
Origination and reversal of temporary differences	(96.28)	(6.33)
Income tax expense reported in the statement of profit or loss (a+b)	925.89	332.99
Amounts recognised in other comprehensive income		
Deferred taxes		
Remeasurements of the defined benefit plans	(4.83)	3.87
Income tax reported in other comprehensive income	(4.83)	3.87
B. Bifurcation of the income tax recognised in other comprehensive income into		
Items that will not be reclassified to profit or loss	(4.83)	3.87
Items that will be reclassified to profit or loss	-	-
	(4.83)	3.87

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, 2026	For the year ended March 31, 2025
Profit before tax	3,361.20	1,238.62
Effective tax rate	25.17%	25.17%
Expected income tax expense	846.01	311.76
Effect of:		
Non-deductible expenses	74.16	21.23
Prior year tax	5.72	-
Income tax expense	925.89	332.99

D. Movement in temporary differences

Particulars	Balance as at 1 April 2025 Net deferred tax asset/(liabilities)	Recognised in profit or loss during 2025- 26	Recognised in OCI during 2025-26	Balance as at 31 March 2026 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.	54.75	28.60	-	83.35
Provision for employee benefits	51.30	51.66	(3.17)	99.80
Lease liability	12.97	(4.93)	-	8.04
Security Deposit	385.08	(8.54)	-	376.55
Deferred tax liability				
On fair valuation of quoted investments	(0.70)	0.70	(1.66)	(1.66)
Right of use asset	(397.15)	28.79	-	(368.36)
Total	106.26	96.28	(4.83)	197.72
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	1.24	4.58	51.30
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	6.33	3.87	106.26

Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2026
(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, 2026	For the year ended March 31, 2025
-Employer contribution to Provident fund, including admin charges	29.49	26.31
-Employer contribution to Employee state insurance scheme	0.18	0.28
-Employer contribution to Labour welfare fund	0.13	0.05
Total	29.80	26.64

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, 2026	For the year ended March 31, 2025
Current service cost	24.10	20.26
Past Service cost	171.19	-
Net interest cost / (Income) on Net Defined Benefit Liability / (Asset)	6.44	1.19
Expense recognised in the Statement of Profit & Loss	201.73	21.45

B) Net Benefit Asset / Liability

Particulars	As at March 31, 2025	As at March 31, 2025
Present Value of obligation	625.70	446.24
Fair Value of plan assets	406.65	407.00
Net Asset / (Liability)	(219.05)	(39.24)

Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2026

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

C) Changes in the present value of obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	446.24	384.28
Interest cost	33.22	27.46
Current service cost	24.10	20.26
Benefits paid	(36.86)	(2.43)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(7.23)	-
Change in financial assumptions	(11.13)	15.17
Experience variance (i.e. Actual experience vs assumptions)	6.18	1.50
Past Service Cost	171.19	
Closing defined benefit obligation	625.71	446.24

D) Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gains / (losses)		
Change in demographic assumptions	(7.23)	-
Change in financial assumptions	(11.13)	(15.17)
Experience variance (i.e. Actual experience vs assumptions)	6.18	(1.50)
Return on plan assets, excluding amount recognised in net interest expense	(0.40)	(1.51)
Components of defined benefit costs recognised in other comprehensive income	(12.58)	(18.18)

E) Changes in Plan assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Plan assets at the beginning of the year	407.00	367.66
Income on Investment	26.77	26.27
Contributions	9.34	17.00
Benefits paid	(36.86)	(2.43)
Return on plan assets , excluding amount recognised in net interest expense	0.41	(1.51)
Plan assets at the end of the year	406.66	407.00

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.00%	6.70%
Increase in compensation cost (Slab-wise)	8.00%	8.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement Age	58 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 248.80 Lakhs (PY: 62.12 Lakhs)

Ovobel Foods Limited

Notes to the financial statements for the year ended March 31, 2026

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

G) Sensitivity Analysis:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	625.71	446.24

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	38.10	(34.56)	36.74	(32.88)
(% change compared to base due to sensitivity)	6.10%	-5.50%	8.20%	-7.40%
Salary Growth (-/+ 1%)	(33.12)	35.29	(32.34)	(28.23)
(% change compared to base due to sensitivity)	-5.30%	5.60%	-7.20%	7.80%
Attrition Rate (-/+ 50% of attrition rates)	2.14	(1.93)	3.87	(3.41)
(% change compared to base due to sensitivity)	0.30%	-0.30%	0.90%	-0.80%
Mortality rate (-/+ 10% of mortality rates)	0.05	(0.05)	0.12	(0.12)
(% 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: (undiscounted)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	69.38	14.86
2 to 5 years	307.42	154.19
6 to 10 years	420.28	328.75
More than 10 years	205.81	306.51
Total	1,002.91	804.31

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Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2026**

(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. Satish Babu MP	Director
Mrs. Sukanya Satish	Director
Ms. Rakhi Bajoria	Independent Director
Ms. Geetika Khandelwal	Independent Director
Mr. Sunil Varghese Paulose	Chief Financial Officer
Ms. Prakriti Sarvouy	Company Secretary
Mr. Syed Abdul Ahad	Relative of Director
Mrs. Sara kamal	Relative of Director
Ms. Sanjana M S	Relative of KMP
Ashraya farm	Entity in which Director has significant influence
Greenergy Bio Refineries Private Limited	Entity in which Director 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, 2026	For the year ended March 31, 2025
Purchase of Eggs and Freight Charges		
Ashraya Farms	14,164.85	14,796.57
Rent on Lease Land and Vehicle lease		
Ashraya Farms	0.04	0.03
Mr. Satish Babu MP	0.05	0.05
Mr. Mysore Satish Sharad	0.06	0.06
Ms. Sukanya Satish	0.05	-
Rent of Head office		
Ms. Sara Kamal	20.75	11.76
Sales of Crushed Egg Shell Powder		
Ashraya Farms	-	0.97
Reimbursement to KMP		
Mr. Mysore Satish Sharad	-	10.15
Mr. Sunil Varghese Paulose	0.41	1.13
Ashraya Farms	4.79	-
Employee Advances		
Mr. Sunil Varghese Paulose	0.60	0.60
Lease Deposits paid		
Ms. Sukanya Satish	-	1,202.34
Ms. Sara Kamal	-	16.80
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	23.09	20.38
Ms. Prakriti Sarvouy, Company Secretary	1.84	1.84
Relative of KMP		
Ms. Sanjana M S, Employee	5.94	-
Independent Directors		
Ms. Rakhi Bajoria	1.00	1.00
Ms. Geetika Khandelwal	1.00	1.00
Proceeds from sale of Debentures		
Greenergy Bio Refineries Private Limited	-	(900.00)
Interest Income on Debentures		
Greenergy Bio Refineries Private Limited	-	35.17
Gratuity Contribution		
Ovobel Foods Limited Employees' Gratuity Trust	9.34	17.00

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, 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, 2026**

(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, 2026	As at March 31, 2025
Trade payables/Other payables		
Ashraya Farms	16.71	62.00
Mr Sharad MS-reimbursement payable	-	0.34
Mr. Satish Babu MP	0.05	
Mr Sharad MS	0.06	-
Ms. Sukanya Satish	0.05	-
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	1,202.34
Mrs. Sara Kamal	16.80	16.80
Gratuity Contribution		
Ovobel Foods Limited Employees' Gratuity Trust	406.65	407.00

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 2026 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, 2026	As at March 31, 2025
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	58.50	30.71
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	58.50	30.71

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 2025-26 and FY 2024-25. Below table mentions the customer wise revenues for the year ended March 31, 2026 and March 31, 2025 respectively.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Customer 1	12,355.02	6,835.08
Customer 2	6,970.37	5,189.88
	19,325.39	12,024.96

38. Contingent Liabilities

As at March 31, 2026, there are certain litigations relating to employee disputes arising in the ordinary course of business. Based on the Company's assessment and the inputs received from the legal counsel, these matters are not expected to have any material financial impact on the financial statements.

39. Commitments

The Company had entered into an agreement with a vendor for the purchase of plant and machinery amounting to INR 570.00 lakhs, against which the entire amount has been paid as advance. The transfer of the said plant and machinery is expected to be completed during FY 2026-27.

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Ovobel Foods Limited
Notes to the financial statements for the year ended March 31, 2026

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

40. Financial instruments- accounting classification and fair value measurement
A. Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Trade receivable	-	-	1,510.55	-	-	1,086.92
Cash and cash equivalents	-	-	555.80	-	-	182.32
Bank balances other than above	-	-	271.75	-	-	917.95
Investment in equity instruments (quoted)	-	8.18	-	-	8.49	-
Investments in Mutual Fund (quoted)	-	3,520.54	-	-	-	-
Other financial assets (non-current and current)	-	-	2,544.10	-	-	3,238.04
Total assets	-	3,528.72	4,882.20	-	8.49	5,425.23
Financial liabilities						
Borrowings	-	-	2,820.51	-	-	2,690.28
Trade payables	-	-	325.84	-	-	320.16
Lease Liabilities	-	-	31.94	-	-	51.52
Other financial liabilities	-	-	177.38	-	-	81.04
Total liabilities	-	-	3,355.67	-	-	3,143.00

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

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2026:

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 (quoted)	31-Mar-26	8.18	8.18	-	-
Investments in Mutual Fund (quoted)	31-Mar-26	3,520.54	3,520.54	-	-
<i>There have been no transfers among Level 1, Level 2 and Level 3 during the period.</i>					

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 (quoted)	31-Mar-25	8.49	8.49	-	-

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Ovobel Foods Limited**Notes to the financial statements for the year ended March 31, 2026**

(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, 2026	As at March 31, 2025
Fixed Interest Rate		
Financial Liabilities	356.79	293.57
Variable Interest Rate		
Financial Liabilities	2,463.72	2,396.71
Total	2,820.51	2,690.28

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, 2026	As at March 31, 2025
Increase in 100 basis points	INR	24.64	23.97
Decrease in 100 basis points	INR	(24.64)	(23.97)

(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, 2026		As at March 31, 2025	
		Amount in FC Lakhs	Amount in INR Lakhs	Amount in FC Lakhs	Amount in INR Lakhs
Trade Receivables	USD	13.70	1,235.60	2.61	223.37
Trade Receivables	EURO	1.54	167.39	-	-
Trade Payables	USD	0.33	31.52	(0.17)	(14.12)

Sensitivity :

Particulars	Currency Hedged	Impact on Profit before Tax	
		As at March 31, 2026	As at March 31, 2025
Trade Receivables			
Increase in 5%	USD	61.78	11.17
Decrease in 5%	USD	(61.78)	(11.17)
Trade Payables			
Increase in 5%	USD	1.58	(0.71)
Decrease in 5%	USD	(1.58)	0.71

(b) Credit risk

Credit risk arises from credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value such 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 as low.

The maximum credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet :

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note (i) below)	1,510.55	1,086.92
Other financial assets (refer note (ii) below)	2,544.10	3,238.04

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), as applicable. 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, 2026**

(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, 2026	As at March 31, 2025
Opening Balance	-	8.61
Allowance made during the year (net)	-	-
Reversal/write off during the year	-	(8.61)
Closing Balance	-	-

(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, 2026						
Borrowing	-	2,534.18	73.81	80.00	132.52	2,820.51
Trade payables	-	325.84	-	-	-	325.84
Lease Liabilities	-	22.94	9.64	0.15	(0.79)	31.94
Other financial liabilities	-	177.38	-	-	-	177.38
Total	-	3,060.34	83.45	80.15	131.73	3,355.67

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	-	320.16	-	-	-	320.16
Lease Liabilities	-	21.94	23.61	10.36	2.46	58.37
Other financial liabilities	-	81.04	-	-	-	81.04
Total	-	2,876.32	72.05	76.35	125.13	3,149.85

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, 2026	As at March 31, 2025
Trade Payables	325.84	320.16
Borrowings	2,820.51	2,690.28
Lease liabilities	31.94	51.52
Other Financial liabilities	177.38	81.04
Less : Bank balances other than cash and cash equivalents	(271.75)	(917.95)
Less : Cash and cash equivalents	(555.80)	(182.32)
Less: Fixed deposit with maturity of more than 12 months	(271.75)	(917.95)
Net Debt (A)	2,256.37	1,124.78
Total Equity (B)	11,009.15	8,557.78
Gearing ratio (A / B)	0.20	0.13

* 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 2025	Cash Flow	Non Cash Changes Addition to lease liabilities	Foreign exchange movements	31st March 2026
Borrowings(Non Current)	237.10	49.23	-	-	286.33
Borrowings(Current)	2,453.18	81.00	-	-	2,534.18
Lease Liabilities(Non Current)	33.05	-	-22.29	-	10.76
Lease Liabilities(Current)	18.47	-22.91	25.63	-	21.19

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	-	-	2,453.18
Lease Liabilities(Non Current)	1.17	-	31.88	-	33.05
Lease Liabilities(Current)	7.54	-18.90	29.83	-	18.47

Orobel Foods Limited
Notes to the financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

44. Ratios

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% 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	2.45	1.66	47.27%	Based on the maturity profile of the fixed deposits, the fixed deposits are classified as current assets in current year. Hence significant increase in the current year as compared to previous year.
(b) Debt-Equity Ratio	Total Debt (Long term and Short term borrowings)	Shareholders' equity	0.26	0.31	-18.50%	
(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	0.15	0.06	131.62%	The Debt Service Coverage Ratio increased by 131.25% during FY 2025-26 mainly due to improvement in earnings available for debt servicing and debt repayment obligations compared to the previous year.
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholders equity	0.25	0.11	122.92%	In current year, the profits have increased due to higher gross profit margin compared to previous year and as a result the return on equity has also Increased. Also, the average shareholders equity has decreased due to lower profits in the previous year.
(e) Inventory turnover ratio	Cost of material consumed	Average Inventory	5.29	4.94	7.24%	
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivables	19.77	20.00	-1.14%	
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	66.37	70.61	-6.00%	The Net Capital Turnover Ratio reduced by 54.97% during FY 2025-26 primarily due to higher net sales and more efficient utilization of working capital. The reduction indicates improved operational efficiency and better management of current assets and current liabilities compared to the previous year
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.35	7.45	-54.97%	
(i) Net profit %	Net Profit	Net sales = Total sales - sales return	9.49%	4.80%	97.52%	The Net Profit Margin increased by 97.52% during FY 2025-26 primarily due to higher profitability driven by increase in sales, improved operational efficiency as compared to the previous year.
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	25.68%	12.37%	107.72%	The significant increase in ROCE was primarily driven by higher Earnings Before Interest and Taxes (EBIT) during the year, supported by improved operational performance and profitability, while the increase in capital employed remained comparatively moderate. This led to more efficient utilization of capital employed during FY 2025-26.
(k) Return on investment	Income	Investment	0.24%	41.44%	-99.43%	

Ovobel Foods Limited

Notes to the financial statements for the year ended March 31, 2026

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

45. Code on Social Security, 2020

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company [Refer Noted 34(B)(A)], on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, has been recognised in the financial results of the Company.

46. 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.

47. During the year, the Company entered into an agreement for the purchase of land admeasuring 7 acres for a total consideration of INR 219 lakhs. An amount of INR 19.95 lakhs has been paid as advance against the said transaction as at the reporting date. Subsequent to the reporting date, the acquisition was completed through an absolute sale deed executed on April 14, 2026. The aforesaid transaction is considered a non-adjusting event in accordance with applicable accounting standards and does not have any impact on the financial statements as at the reporting date

48. Absolute amounts less than Rs. 500 are appearing in the Financial Statements as "0.00" due to presentation in lakhs

49. 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. Further, no instance of audit trail feature being tampered which was noted in respect of the accounting software. Also, the Company uses a software, Saral Pay Pack, for maintaining payroll records for which audit trail (edit log) feature has not been enabled.

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Ovobel Foods Limited

Notes to the financial statements for the year ended March 31, 2026

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

50. 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. The Company is taking backup on a daily basis and stored in servers located in India.

51. 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: 27 May 2026

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

Sd/-

Mysore Satish Sharad
Managing Director
DIN: 08987445
Place : Bengaluru
Date: 27 May 2026

Sd/-

Sunil Varghese P
Chief Financial Officer

Place : Bengaluru
Date: 27 May 2026

Sd/-

Satish Babu MP
Director
DIN: 02504337
Place : Bengaluru
Date: 27 May 2026

Sd/-

Prakriti Sarvouy
Company Secretary
Membership No. : 21962
Place : Bengaluru
Date: 27 May 2026

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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