

To
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001.

Respected Sir/Madam,

Sub: Intimation of Recommendation of Committee of Independent Directors pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 (“SEBI SAST Regulations”).

Scrip Code No: 530741

Reference: Open Offer for acquisition of up to 27,30,208 fully paid-up equity shares of face value of INR 10/- each of Ovobel Foods Limited (“Company or Target Company”) from the eligible shareholders of the Target Company, by Mr. M P Satish Babu (“Acquirer 1”), Mr. Sharad MS (“Acquirer 2”), Mrs. Sukanya Satish (“Acquirer 3”), Mr. Syed Fahad (“Acquirer 4”), Mr. Bhavihal Gurusidappa Channappa (“Acquirer 5”).

With reference to the above-mentioned subject, and pursuant to Regulation 26(7) of the SEBI (SAST) Regulations, the Committee of Independent Directors of the Company, has provided its written recommendations in its meeting held on Wednesday, 03rd February 2021 at the registered office of the Company, in relation to the open offer in relation to the open offer made by Mr. M P Satish Babu (“Acquirer 1”), Mr. Sharad MS (“Acquirer 2”), Mrs. Sukanya Satish (“Acquirer 3”), Mr. Syed Fahad (“Acquirer 4”), Mr. Bhavihal Gurusidappa Channappa (“Acquirer 5”) to the eligible shareholders of the Company for acquisition of up to 27,30,208 fully paid-up equity shares of face value of INR 10/- each of the Company, in the prescribed format.

The said recommendations has been published on the 04th February 2021, in the following newspapers:

Newspaper	Language	Edition/s
Business standard	English	All Editions
Business standard	Hindi	All Editions
Vartha Bharathi	Kannada	Bengaluru Edition
Mumbai Lakshyadeep	Marathi	Mumbai Edition

A Copy of the said recommendations is attached herewith, kindly acknowledge the receipt and take it on record.

Thanking You,

Yours Faithfully,

For Ovobel Foods Limited

PRAKRITI
SARVOUY

Digitally signed by
PRAKRITI SARVOUY
Date: 2021.02.05 20:27:59
+05'30'

Prakriti Sarvouy
Company Secretary and Compliance Officer
Membership Number: 21962

Date : 05.02.2021

Place : Bengaluru



OVOBEL
FOODS LIMITED

Ovobel Foods Limited

(CIN: L85110KA1993PLC013875)

Registered Office: Ground Floor, No. 46 Old No.32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bengaluru - 560 042, Karnataka, India

Tel. No.: +91 80 2559 4145-46

Email ID: cs@ovobelfoods.com, Website: www.ovobelfoods.com

Recommendations of the Committee of Independent Directors ("IDC") for the Open Offer to the Shareholders of Ovobel Foods Limited ("Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("SEBI SAST Regulations") and amendments thereof.

1.	Date	February 03, 2021
2.	Name of the Company	Ovobel Foods Limited
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto 27,30,208 Equity Shares, representing 26.00% of the total paid-up and voting capital of the Target Company from the Eligible Shareholders (i.e. all the shareholders of the Target Company excluding the Promoters of the Target Company / Sellers and the Acquirers).
4.	Name of the Acquirers	Mr. M P Satish Babu ("Acquirer 1"), Mr. Sharad M S ("Acquirer 2"), Mrs. Sukanya Satish ("Acquirer 3"), Mr. Syed Fahad ("Acquirer 4") and Mr. Bhavihal Gurusiddappa Channappa ("Acquirer 5")
5.	Name of the Manager to the Offer	Sundae Capital Advisors Limited SEBI Regn. No.: INM000012494, 3rd Floor, C - 11 Community Centre Janak Puri, New Delhi - 110 058 Tel.: +91 11 4914 9740 E-mail: ofl.openoffer@sundaecapital.com Investor Grievance e-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com
6.	Members of the Committee of Independent Directors	Mr. Bharath Venkatesh, Chairman Ms. Priyanka Rajora, Member Ms. Pooja Jain, Member
7.	IDC Member's relationship with the Company	The IDC members are independent and non-executive directors on the board of directors of the Target Company. None of the Members of the IDC hold any equity shares or other securities in the Target Company and have any relationship with the Target Company.
8.	Trading in the Equity Shares / other securities of the Company by IDC Members	None of the members of the IDC have traded in any of the equity shares/other securities of the Target Company during: (a) the 12 months period preceding the date of the PA; and (b) the period from the date of PA till the date of this recommendation.
9.	IDC Member's relationship with the Acquirers	None of the IDC members have any relationship with the Acquirers
10.	Trading in the Equity Shares / other securities of the Acquirer by IDC Members	All the Acquirers are individual and hence no information is required to be disclosed.
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The Open Offer price at Rs. 49.41 per Equity Share by the Acquirers is in line with the provisions of Regulation 8(2) of the SEBI SAST Regulations and to that extent is fair and reasonable. However the Shareholders should independently evaluate the offer and take the informed decision in their best interest.
12.	Summary of reasons for recommendations	IDC of Ovobel Foods Limited has reviewed the following documents as issued by the Acquirers in connection with the Open Offer: a) The Public Announcement in connection with the Open Offer dated October 22, 2020 b) The Detailed Public Statement Published on October 29, 2020 c) Letter of Offer dated January 30, 2021 The IDC further noted that the shares of the Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI SAST Regulations and the Acquirers have obtained valuation from a Registered Valuer (Securities or Financial Assets). Keeping in view above facts IDC is of opinion that open offer price is fair and reasonable.
13.	Details of Independent Advisors, if any	None
14.	Any other matter(s) to be highlighted	None

To the best of our Knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Committee of Independent Directors of Ovobel Foods Limited under SEBI SAST Regulations.

For and on behalf of
Independent Directors Committee of
Ovobel Foods Limited

Sd/-
Bharath Venkatesh
Chairman

Place: Bengaluru
Date: February 03, 2021