



CIN : L85110KA1993PLC013875

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

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

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



29 May 2023

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

Fax No.: 022- 22723 12 1 | 22722037  
Through BSE Listing Centre

Dear Sir /Madam,

Sub: Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Ref: BSE Scrip Code: 530741**

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2023 issued by Chetan Mandlia & Associates, Company Secretaries.

This is for your kind information and record.

For Ovobel Foods Limited

Prakriti  
Sarvouy

Digitally signed by Prakriti  
Sarvouy  
Date: 2023.05.29 11:35:27  
+05'30'

Prakriti Sarvouy  
Company Secretary  
ACS: 21962

Encl. as stated above



**CHETANT.MANDLIA CHETAN MANDLIA & ASSOCIATES**

**F.C.S, LLB., M.Com., PGDFM**

**Proprietor**

**COMPANY SECRETARIES**

**Mob: - 91-98332 76083**

**Email:acschetan@gmail.com, fcschetan@gmail.com**

**cschetanmandlia@gmail.com**

**SECRETARIAL COMPLIANCE REPORT OF OVOBEL FOODS LIMITED  
FOR THE FINANCIAL YEAR ENDED 2022-23**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s Ovobel Foods Limited (CIN: L85110KA1993PLC013875), (hereinafter referred as 'OFL' or 'the listed entity'), having its Registered Office situated at Ground Floor, No.46, Old No.32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore, Karnataka-560 042, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- (a) I Chetan T. Mandlia, Proprietor of Chetan Mandlia & Associates, Company Secretaries have examined:
- (b) all the documents and records made available to us, and explanation provided by Ovobel Foods Limited ("OFL" or "the listed entity"),
- (c) the filings/ submissions made by the listed entity to the stock exchanges,
- (d) website of the listed entity,
- (e) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31 March 2023, in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Companies Act, 2013 (other regulations as applicable) and circulars/ guidelines issued thereunder;

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
1.	<b><u>Secretarial Standards:</u></b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-



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Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
2.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li></ul>	Yes	Done as required.
3.	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website.</li><li>Timely dissemination of the documents/ information under a separate section on the website.</li><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website.</li></ul>	Yes	Compliances in this regard were made during the year under review
4.	<b><u>Disqualification of Director:</u></b> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None of the director is disqualified during the year under review
5.	<b><u>Details related to Subsidiaries of listed entities have been examined w. r. t.:</u></b> <ul style="list-style-type: none"><li>(a) Identification of material subsidiary companies</li><li>(b) Disclosure requirement of material as well as other subsidiaries</li></ul>	NA	The Company does not have a subsidiary



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Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
6.	<b><u>Preservation of Documents:</u></b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	All the records were maintained during the year under review
7.	<b><u>Performance Evaluation:</u></b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	The same had been done during the year.
8.	<b><u>Related Party Transactions:</u></b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	Wherever required the Company has also obtained approval of Members of the Company.
9.	<b><u>Disclosure of events or information:</u></b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	As per our findings the Company has made all compulsory disclosures to the Stock Exchange as required during the year under review.
10.	<b><u>Prohibition of Insider Trading:</u></b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-



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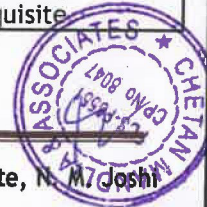


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Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes	No such actions has been taken during the year under review
12.	<p><b><u>Additional Non-compliances, if any:</u></b></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	No	<p>There was a delay of 1 day in publishing June 2022 quarter results in newspapers. The same was declared on 14 August 2022, the same was published in newspaper on 17 August 2022 instead of 16 August 2022.</p> <p>There was delay in furnishing details of inter-se transfer of shares by the promoters. The transfer to immediate relative was made on 27 March 2023, promoter informed the Company on 29 March 2023. The Company filed the requisite</p>

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Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
			disclosure under Regulation 7(2) of SEBI (PIT) regulations with Stock Exchange on 17 April 2023.



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**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:**

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	No resignation of auditor during the year under review
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p>	NA	No resignation of auditor during the year under review
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly</p>	NA	No resignation of auditor during the year under review



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	<p>and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.</p>	NA	<p>No resignation of auditor during the year under review. Further the Company does not have a subsidiary.</p>

*\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*



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(a) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation / CircularNo.	Deviations	Action Takenby	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Submission of Financial Results under Regulation 33 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 for quarter / year ended 31 March 2021	Regulation 33 of SEBI 9LODR) 2015	There was delay in filing the result by 1 day. The same was required to be filed on 30th June, 2021, but incorrect document was mailed, the same was rectified and filed on 1st July 2021.	BSE	The BSE levied a fine of Rs.5900 (including GST).	There was delay in filing the result by 1 day. The same was required to be filed on 30th June, 2021, but incorrect document was mailed, the same was rectified and filed on 1st July 2021.	5900	The BSE levied a fine of Rs.5900 (including GST).	The Company has taken measures to ensure timely filings of all the Compliances during the year including furnishing of results to BSE	No documentary evidence of payment of fine was received from the Company
2	Intimation of date of Board meeting for the meeting held on June 30, 2021 for Financial results under Regulation 29(2)/29(3) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015	Regulation 29(2)/29(3) of SEBI (LODR)	There was a delay in furnishing prior intimation about the meeting of the board of directors	BSE	The BSE levied a fine of Rs.11,800 (including GST) per instance of non-compliance per item.	There was a delay in furnishing prior intimation about the meeting of the board of directors	11,800	The BSE levied a fine of Rs.11,800 (including GST) per instance of non-compliance per item.	The Company has taken measures to ensure timely filings of all the Compliances during the year including Board meeting intimations to BSE	No documentary evidence of payment of fine was received from the Company



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Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation / CircularNo.	Deviations	Action Takenby	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
3	As per the provision of Regulation 24A(2) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year	Regulation 24A(2) of SEBI (LODR)	The Company filed a secretarial compliance report, to stock exchange, within sixty days from end of each financial year as received from the Practicing Company Secretary. However the Company did not file the XBRL format of the said report with the Stock Exchange for the year ended 31st march 2021.	None	None	The Company filed a secretarial compliance report, to stock exchange, within sixty days from end of each financial year as received from the Practicing Company Secretary. However the Company did not file the XBRL format of the said report with the Stock Exchange for the year ended 31st march 2021.	None	None	The Company had filed the said report in XBRL format for FY ended 31 March 2022.	Complied with in subsequent year
4	SEBI circular no. SEBI/ HO/DDHS/ CIR/P/2018/144 dated November 26, 2018 - submission of Annual and final disclosure relating to Fund	SEBI circular no. SEBI/ HO/DDHS/ CIR/P/2018/144 dated November 26, 2018	The Company did not filed the said disclosure by due date. The same was filed subsequent to receipt of email by the BSE.	None	None		None	The BSE has not taken any action against the Company for delayed filing of the same. Further the provision of the said circular is	The Company has since been regular in filing the said disclosure. The same continues to be not applicable	The Company has since been regular in filing the said disclosure.

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	raising by issuance of Debt Securities by Large Corporate.							not applicable to the Company.	to the Company	
5	Late submission of Corporate Governance Report under Regulation 27(2) of SEBI (LODR) Regulations, 2015 for the Quarter ended June 2020.	27 (2) of SEBI (LODR)	Late submission of Corporate Governance Report under Regulation 27(2) of SEBI (LODR) Regulations, 2015 for the Quarter ended June 2020.	BSE	BSE had issued letter dated 17th August 2020 for delay in submission of Corporate Governance Report	Late submission of Corporate Governance Report under Regulation 27(2) of SEBI (LODR) Regulations, 2015 for the Quarter ended June 2020.		No status update. No response received from BSE.	The Company had filed condonation of delay with BSE on 18th August, 2020. No response has been received from BSE till date.	No status update. No response received from BSE.

**(Note:**

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

E.g. In the report for the year ended 31st March, 2023, the PCS shall provide a list of:

- all the observations in the report for the year ended 31<sup>st</sup> March, 2022 along with the actions taken by the listed entity on those observations.



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- *the observations in the reports pertaining to the year ended 31st March,2022 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.)*

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**FOR CHETAN MANDLIA & ASSOCIATES  
COMPANY SECRETARIES**

  
  
CHETAN MANDLIA  
MEMBERSHIP NO: F-8551  
C.P. NO: 8047.  
UDIN: F008551E000389822  
PEER REVIEW NO. 2484/2022

DATE: May 26, 2023  
PLACE: MUMBAI

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