



**OVOBEL**  
**FOODS LIMITED**

CIN : L85110KA1993PLC013875

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

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December 08, 2020

To,

**BSE Limited**

**P J Tower, Dalal Street**

**Fort, Mumbai - 400 001**

**Sub.: Intimation for holding Board meeting for appointment of directors pursuant to the share purchase agreement entered into between the existing promoters of the Company and the Acquirers who have given open offer to the shareholders of the Company**

Dear Sir,

(A) Mr. Satish Babu M P ("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") (collectively known as "Acquirers") on October 22, 2020 have entered into SPA1 to acquire 3,990,109 Equity Shares representing 38.00% of the paid-up equity capital and voting rights of the Target Company at a price of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only) (rounded off) per Equity Share from the existing promoters of the Target Company, namely Mr. Shanti Swarup Aggarwal, Ms. Vinita Agarwal, Ms. Sadhana Aggarwal, Ms. Anisha Agarwal, Ms. Natasha Agarwal, Induss Food Products and Equipments Limited and Mr. Utsav Parekh and 786,700 Equity Shares representing 7.49% of the paid-up equity capital and voting rights of the Target Company at a price of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only) (rounded off) per Equity Share from public shareholders namely Mr. Samarth Parekh, Ms. Nilangi Parekh, Progressive Star Finance Private Limited and Mr. Saharsh Parekh; and

(B) Acquirer 1 and Acquirer 4 have entered into SPA2 to acquire 1,484,691 Equity Shares representing 14.14% of the paid-up equity capital and voting rights of the Target Company at a price of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only) (rounded off) per Equity Share from one of the existing promoters of the Target Company, namely Ovobel S.A., Belgium.

In terms of the said agreement/s, First proviso to the Regulation 24(1) and Regulation 22(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we have received an intimation from the Acquirers and Sellers that they intend to:

1. Appoint Mr. Sharad M S, Mr. Sayed Fahad and Mr. Bhavihal Gurusiddappa Channappa as additional directors on the Board of the Company with effect from 11<sup>th</sup> December, 2020
2. Shanti Swarup Aggarwal, Narendra Dattatri Haldawar, Anisha Agarwal, Philip Van Bosstraeten, Swapan Kumar Majumder and Satish Narayana Swamy will resign from the Board of the Company with effect from 15<sup>th</sup> December, 2020;
3. To consider and appoint independent director(s), including woman director on the Board

*A. A. Aggarwal*

4. The Acquirers and Sellers will also execute the transfer of equity shares as per the share purchase agreement/s in the following manner:

Acquirers	Shares	Seller	No of shares
Satish Babu	9,32,809	Sadhana Aggarwal	3,25,100
		Anisha Agarwal	1,86,800
		Natasha Agarwal	1,83,800
		Nilangi Parekh	2,37,109
Sharad M S	8,10,000	Induss Food Products and Equipments Ltd	7,00,600
		Saharsh Parekh	92,800
		Saharsh Parekh*	16,600
Sukanya Satish	14,15,000	Shanti Swarup Aggarwal	7,72,409
		Vinita Agarwal	6,28,400
		Induss Food Products and Equipments Ltd	14,191
Bhavihal Gurusiddappa Channappa	10,12,000	Utsav Parekh	10,12,000
Syed Fahad	6,07,000	Nilangi Parekh	8,591
		Induss Food Products and Equipments Ltd	1,35,209
		Utsav Parekh	31,600
		Samarth Parekh	2,50,000
		Merlin Securities Private Limited	1,81,600
<b>Total</b>	<b>47,76,809</b>		<b>47,76,809</b>

\* The said shares relating to Saharsh Parekh are held in physical form and will be transferred after dematerialising the same.

Also, the shares held by Ovobel S.A. Belgium are in physical form and will be transferred as per the terms of the agreement after dematerialising the same.

In this regard, a meeting of the Board of Directors of the Company is proposed to be held on December 11, 2020 to consider the said matter and other matters as may be decided by the Board.

You are requested to take the same on record and disseminate to the shareholders of the Company.

Thanking you,

Yours sincerely,

For **Ovobel Foods Limited**

*A. A. Aggarwal*

**Shanti Swarup Aggarwal**

**Managing Director**

DIN: 00322011