



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

14 March 2024

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

Dear Sir /Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: BSE Scrip Code: 530741

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that Ovobel Foods Limited ("the Company") has purchased the **assets** of the "**Egg Powder Processing Unit**" of Bestovo Foods Private Limited, having its operational facilities in Achar Thimmapur Village, Irakalgad Hobli, Koppal Taluk and District in the State of Karnataka at a cost of Rs.9.00 Crore, for cash. The assets comprises of 3 acres of land together with all structures and building including machines, underlying consents, approvals, permissions etc. In its present form, this asset acquisition will help the Company increase its production capacity by around 30% annually with a further scope to expand the overall production capacity by upto 50% with some modifications.

The Company believes that the transaction only leads to capacity expansion for the Company as mentioned in SCHEDULE III (B) "Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30)": Point No. 3 - Capacity addition or product launch.

However further details, as far as applicable, required under Clause 1, Para A, Part A of Schedule III of the LODR read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 is also attached herewith as Annexure A.

This is for your kind information and record.

Yours Faithfully,
For Ovobel Foods Limited

Mysore Satish Sharad
Managing Director
DIN: 08987445

Encl.: as above

Annexure A

Sl. No.	Particulars	Details
a	Name of the target entity, details in brief such as size, turnover etc.;	The Company has not acquired any entity, it has purchased only the assets of the "Egg Powder Processing Unit" of Bestovo Foods Private Limited (CIN: U15400KA2015PTC082067)
b	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The acquisition does not fall within related party transaction(s). The promoters do not have any interest in Bestovo Foods Private Limited
c	Industry to which the entity being acquired belongs	The Company has only acquired assets not any entity nor made any investment in any entity.
d	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	In its present form, this asset acquisition will help the Company increase its production capacity by around 30% annually with a further scope to expand the overall production capacity by upto 50% with some modifications. The assets acquired are in line with the main line of business of the Company
e	Brief details of any governmental or regulatory approvals required for the acquisition;	NA
f	Indicative time period for completion of the acquisition;	It will take 3 months time period for the Company to complete all formalities for obtaining necessary government approvals.
g	Consideration – whether cash consideration or share swap or any other form and details of the same;	Consideration of Rs.9.00 Crores in cash
h	Cost of acquisition and/or the price at which the shares are acquired;	The Company has only acquired assets not any entity nor made any investment in any entity nor acquired any shares of any entity. The cost of acquisition of assets is Rs.9.00 Crores.
i	percentage of shareholding / control acquired and / or number of shares acquired;	NA
j	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The Company has not acquired any entity, it has purchased only the assets of the "Egg Powder Processing Unit" of Bestovo Foods Private Limited (CIN: U15400KA2015PTC082067) an Indian Company having registered office in Karnataka.
k	Any other information	The Company reiterates that the transaction relates to only acquisition of assets, the Company has not acquired any shares or any other security nor acquired any control of Bestovo Foods Private Limited.