

MILKFOOD LIMITED

5th Floor, 91, Bhandari House, Nehru Place, New Delhi-110 019
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E-mail : milkfoodltd@milkfoodltd.com, Website : www.milkfoodltd.com
CIN : L15201PB1973PLC003746

Dated: 12.03.2020

MFL\SCY\2019 - 20
The Manager (Listing)
The BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort, Mumbai-400 001

Sub: Intimation of SEBI Letter dated February 26, 2020

Dear Sir/Madam,

Please find enclosed herewith the SEBI Letter No. SEBI/HO/CFD/CMD1/OW/P/2020/7404 dated February 26, 2020. The Board of Directors in their meeting held on 12th March, 2020 considered the aforesaid letter regarding violation of certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and took note of the same.

Further, the Board express this concern and advised the Company Secretary to comply and ensure all the rules and regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For MILKFOOD LIMITED



Rakesh Kumar Thakur
Company Secretary & Compliance officer
Encl. As stated above



milkfood

Regd. Office : P.O. Bahadurgarh-147021 Dist. Patiala (Punjab)

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भारतीय प्रतिभूति
और विनियम बोर्ड
**Securities and Exchange
Board of India**

General Manager,
Compliance and Monitoring Division,
Corporation Finance Department

SEBI/HO/CFD/CMD1/OW/P/2020/7404
February 26, 2020

Mr. Rakesh Kumar Thakur
Company Secretary
Milkfood Limited,
5th floor, 91, Bhandari House,
Nehru Place, New Delhi – 110 019

Sub: Warning letter – Violation of certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)

Sir,

1. This has reference to two resolutions relating to payment of remuneration to promoter family members of the company which were approved in the Annual General Meeting (AGM) held in September 2019.
2. In this regard, SEBI has examined various events and disclosures by your company to the stock exchanges from the point of appropriate disclosures to be made and other requirements to be complied with under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations).
3. On examination of the same, the following has been observed:
 - a. In the scrutinizer's report, the total shares held by the promoter group declined to 24,00,084 (in the 2019 AGM) from 24,48,334 (in the 2018 AGM), a difference of 48,250 votes. This drop was inconsistent with the stock exchange filings where promoter shareholding stood at 24,48,334 for the quarter ended on June 30, 2019 and September 30, 2019.
 - b. It was noted that the scrutinizer considered the promoter group entities as public category since they had applied for reclassification to the stock exchange. However, there have been no filings by the company on reclassification of promoter shares or sale of shares to non-promoters, to the stock exchange.

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फेक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel. 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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**Securities and Exchange
Board of India**

- c. As a consequence of the said reclassification considered by the scrutinizer, promoter group entities have voted in favor of the resolutions and the same got approved, which would have been rejected otherwise.
- d. Accordingly, the company is non-compliant with the provisions of SEBI LODR.
4. The aforesaid non-compliances are viewed seriously and the company is hereby advised to be cautious in future to ensure compliance with all applicable provisions of the LODR Regulations.
5. It is further advised to place the SEBI letter before the board of directors of your company and also to bring the same to the notice of the stock exchange.
6. You are also advised to recover the remuneration paid to the promoter family members along with the interest and submit the status report to SEBI.

Yours sincerely,

Pradeep Ramakrishnan

CC to:

Mr. Khushro Bulsara
Chief General Manager
Bombay Stock Exchange Ltd,
P J Towers, Dalal Street,
Mumbai – 400 001