

MILKFOOD LIMITED

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CIN : L15201PB1973PLC003746

Mr. Rakesh Parkeh,
Sp. Assistant,
Listing Compliance,
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai – 400 001

29th December, 2014

Sub. **Further updates on brand 'Milkfood' in compliance with clause 36 of the Listing Agreement**

With reference to above, we would like to clarify the following positions:-

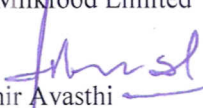
1. That it can be seen that Mr. Karamjit Jaiswal is the promoter of M/s Milkfood Ltd. He along with his daughter Ms. Roshini Jaiswal is holding 2400084 shares in the company.
2. M/s Triputi Infrastructure Pvt. Ltd. has invested into the brand 'Milkfood'. This company is controlled by Mr. Karamjit Jaiswal as he is holding 99.99% shares in that company.
3. The Board of Directors after evaluating the other options decided in their meeting dated 13th August, 2013 to sell the brand 'Milkfood' to M/s Triputi Infrastructure Pvt. Ltd. for a consideration of Rs.14 crores, M/s Triputi Infrastructure Pvt. Ltd. have given interest free advance of Rs.7 crores on 5th September, 2013 and balance is payable immediately upon the Bank relinquishing its charge on the brand. We are in the process of getting the charge relinquished which should take some more time.
4. The understanding at the end in the agreement is as under:-
 - 1) That the promoter company will pay Rs.7 crore immediately and balance money after the release of security by the Bank. No interest will be charged by the said company from Milkfood Limited on the advance amount of Rs.7 crores.
 - 2) Milkfood Limited will continue to use the brand in all its products even after the sale.
 - 3) The Promoter will not assign or sell the brand to any third party.
 - 4) Promoter will not charge any royalty for use of brand by Milkfood Limited.

The company has been advised that the sale of brand does not come under the purview of Section 293(1)(a) of the Companies Act, 1956. We may add that an adequate disclosure in the Director's Report dated 28.06.2014 was duly made.

We trust you will find the same in order.

Thanking you,

Yours faithfully,
For Milkfood Limited


Sudhir Avasthi
Chief Executive Officer

milkfood

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