

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 GST : 07AAACM5913B1ZY

27th May, 2023

MFL\SCY\2023 - 24
The Manager (Listing)
The BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street,
Fort, Mumbai-400 001

Sub: Secretarial Compliance Report for the financial year ended 31st March, 2023
Scrip Code No.: 507621


Dear Sir/Madam,

Pursuant to the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), please find enclosed herewith the "Secretarial Compliance Report" issued by Mrs. Kamlesh Gupta, Practicing Company Secretary, Gurugram for the financial year ended 31st March, 2023.

You are requested to take the same on your records.

Thanking you

Yours faithfully,
For Milkfood Limited


Rakesh Kumar Thakur
Company Secretary &
Compliance Officer

Encl: As above


milkfood

Regd. Office : P.O. Bahadurgarh-147021 Distt. Patiala (Punjab)
Phones : 0175-2381404 / 2381415
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Kamlesh Gupta
Company Secretaries

763, HBH, Saraswati Vihar
Near Sahara Mall
Gurugram

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Annual Secretarial Compliance Report of M/s MILKFOOD LIMITED
for the year ended 31st March, 2023
(Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015)

1. I, Kamlesh Gupta, Practising Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by M/s Milkfood Limited having its Registered Office at P.O. Bahadurgarh, Distt. Patiala, Punjab ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

for the year ended 31st March, 2023 ("Review Period") 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");

2. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations; 2018; (Not applicable)
- (f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the reporting period)



(g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations) Regulations, 2021; During the year under review, the Company has issued 2,44,000 number of Options under the Milkfood Limited Employees Stock Option Plan, 2022 (Milkfood ESOS 2022 Plan) to the eligible employees after the receipt of In-principle approval dated 20th October, 2022 from BSE Ltd. and the Company has complied with all applicable regulations of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations) Regulations, 2021;

(h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; (Not applicable to the Company during the reporting period);

(i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021; (Not applicable to the Company during the reporting period);

(j) and other applicable regulations, circulars/ guidelines issued thereunder;

I further report that –

- The Company has complied with the requirements of Structural Digital Data Base in terms of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 including various Circulars issued by SEBI thereunder.

- Company has complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 with respect to the appointment/ re-appointment/ resignation of Statutory Auditors of the Company during the review period.

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.	Secretarial Standards: 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	--
2.	Adoption and timely updation of the Policies: ● All applicable policies under SEBI Regulations are	Yes	--



	<p>adopted with the approval of board of directors of the listed entities</p> <ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	--
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website 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 	Yes Yes Yes	-- -- --
4.	<p>Disqualification of Director:</p> <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	--
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	N.A. Yes	-- --
6.	<p>Preservation of Documents:</p> <p>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.</p>	Yes	--
7.	<p>Performance Evaluation:</p> <p>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.</p>	Yes	--
8.	<p>Related Party Transactions:</p>		



	<p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(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.</p>	<p>Yes</p> <p>Not any</p>	<p>--</p> <p>--</p>
9.	<p>Disclosure of events or information:</p> <p>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.</p>	<p>Yes</p>	<p>--</p>
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	<p>--</p>
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</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>	<p>NO</p>	<p>SEBI has issued the Clarification Letter requiring the company to provide the clarification as per the complaint filed by a shareholder against the company with respect to the improper disclosure of shareholding classification in the shareholding patterns filed by the Company.</p>
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	<p>Yes</p>	<p>--</p>

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:



Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015 with respect to the improper disclosure of shareholding classification in the shareholding pattern filed by the Company.	SEBI (LODR) Regulations, 2015 respect to the Improper disclosure of shareholding classification.	Improper disclosure of shareholding of promoter/promoters' group	In view of compliant made by shareholder of the company SEBI directed the Company to provide clarifications and confirm the compliances with SEBI (LODR) Regulations, 2015	Clarification Letter issued to the Company	As per the complaint filed by a shareholder of the Company it was alleged that promoters' group shareholding has not been properly disclosed in the shareholding pattern filed by the company.	Matter is pending with SEBI.	A shareholder has filed the complaint against the company with respect to the Improper disclosure of shareholding classification in the shareholding pattern filed by the company.	Management is of the view that the company is in regular compliance with applicable provisions of SEBI Regulations as may be applicable from time to time. However, the company has filed the Settlement Application with SEBI.	Settlement application has been filed by the company and the issue is pending with SEBI.

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

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Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks

Date: 26/05/2023
Place: Gurugram



Kamlesh

(Kamlesh Gupta)
Practicing Company Secretary
ACS No.: 13862
CP No.: 10451
UDIN: A013862E000394517
Peer Review Certificate No.: 2013/2022