

Prabhat Dairy Limited

September 10, 2019

To,

The Manager, Department of Corporate
Services,
BSE Limited,
Phiroze Jeejeebhoy Towers, 25th Floor, Dalal
Street, Fort, Mumbai – 400001
BSE Scrip Code: 539351

The Manager, Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla
Complex, Bandra (E), Mumbai - 400 051.
NSE Symbol: PRABHAT

Dear Sir/ Madam,

Subject: Outcome of meeting of the board of directors of Prabhat Dairy Limited ("Company") held on Tuesday, September 10, 2019 in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Ref: Prior intimation dated September 5, 2019 in accordance with Regulation 29 of Listing Regulations and Regulation 8(1A)(i) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations"), with respect to the meeting of the board of directors of the Company ("Board") to be held on Tuesday, September 10, 2019 to consider the letter received with respect to the proposal for voluntary delisting of the equity shares of the Company.

This is with reference to the captioned subject and in continuation of our intimation letter dated September 5, 2019, wherein it was intimated that a meeting of the Board is to be convened on September 10, 2019 in relation to the letter dated September 4, 2019 received from certain members of the promoter and promoter group of the Company (as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) viz., Mr. Sarangdhar Ramchandra Nirmal, Mr. Vivek Sarangdhar Nirmal, Madhyam Farming Solutions Private Limited and Nirmal Family Trust, wherein they expressed their intention to acquire 4,87,40,547 fully paid-up equity shares of the Company representing 49.90% of the paid-up equity share capital of the Company that are presently held by the public shareholders of the Company and consequently voluntarily delist the equity shares of the Company from the stock exchanges where they are listed namely, BSE Limited and National Stock Exchange of India Limited, in accordance with the Delisting Regulations and withdrawal of the "permitted to trade" status of the equity shares of the Company on Metropolitan Stock Exchange of India Limited ("Delisting Proposal").

This is to inform you that the Board met today (ie, September 10, 2019) and the following decisions were taken:

1. The Delisting Proposal was considered and taken on record by the Board in accordance with the Delisting Regulations.
2. The Board further noted that in terms of Regulation 8(1)(A) of the Delisting Regulations a proposal of delisting is required to be approved by the Board after taking into account a due diligence report from a SEBI registered merchant banker.



CIN: L01100PN1998PLC013068

Registered Office: Gat No. 122, At Ranjankhol, Post Tilaknagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra - 413720. Tel.: +91-2422-265 95.
Pune Office: 2nd Floor, Kataria Chambers, Above Reliance Footprint, S. No. 128/4, Plot No. 6, Sanewadi, Aundh, Pune, Maharashtra - 411017.
India. Tel.: - 020-25885043.

Works : Gut No.66/3B, At. Malunje Khurd, Tal. Rahuri, Dist. Ahmednagar - 413721 **web :** www.prabhat-india.in

Prabhat Dairy Limited

3. Saffron Capital Advisors Private Limited, a merchant banker registered with the Securities and Exchange Board of India ("Merchant Banker"), was appointed to carry out due diligence in accordance with Regulations 8(1A) and 8(1D) of the Delisting Regulations. The Board resolved to furnish the requisite information to the Merchant Banker for the purposes of undertaking the due diligence in accordance with the Delisting Regulations.

After receipt of the due diligence report from the Merchant Banker, the Board will meet again to discuss the Delisting Proposal in detail.

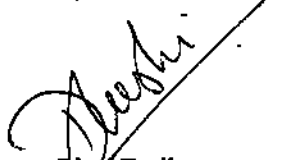
The meeting of the Board commenced at 11.30 am and was concluded at 1.55 pm

We request you to take the above information on your records.

Thanking you,

Yours faithfully,

For PRABHAT DAIRY LIMITED


Dipal Todkar
Company Secretary



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