

Prabhat Dairy Limited

September 13, 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 Friday, September 13, 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").

Re: Prior intimation dated September 10, 2019 in accordance with Regulation 29 of the Listing Regulations, and the Securities and Exchange Board of India (Delisting Of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations"), with respect to the meeting of board of directors of Company ("Board") to be held on Friday, September 13, 2019 to consider 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 letter dated September 10, 2019 wherein it was intimated that the meeting of the Board is to be convened on September 13, 2019.

As mentioned in our previous letters dated September 5, 2019 and September 10, 2019, the Company had received a letter dated September 4, 2019 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 (collectively to be referred as "**Acquirers**"), 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 ("**Stock Exchanges**"), 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 (i.e., September 13, 2019) and the following decisions were taken:

1. The Board took on record the due diligence report dated September 13, 2019 ("**Report**"), as tabled before them, issued and submitted by Saffron Capital Advisors Private Limited, the merchant banker, appointed by the Board in accordance with the Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations.

Based on the information available with the Company and after taking on record the confirmation from the members of the promoter and the promoter group of the Company



Registered Office: G-122, At Ranjankhol, Post Tilaknagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra - 413720. Tel.: +91-2422-265995.
Pune Office: 2nd Floor, Kataria Chambers, Above Reliance Footprint, S. No. 128/4, Plot No. 6, Sanewadi, Aundh, Pune, Maharashtra - 411007.
India. Tel.: - 020-2581804.
Works: Gut No. 18, B. Malunje Khurd, Tal. Rahuri, Dist. Ahmednagar - 413721 web : www.prabhat-india.in

Prabhat Dairy Limited

and the Report, the Board, in accordance with Regulation 8(1B) of the Delisting Regulations, certified that:

- a. The Company is in compliance with applicable provisions of securities law;
 - b. The members of the promoter and promoter group of the Company or their related entities are in compliance with Regulations 4(4) and 4(5) of the Delisting Regulations; and
 - c. The Delisting Proposal is in the interest of the shareholders of the Company.
3. In accordance with Regulation 8(1)(a) of the Delisting Regulations, the Board has approved and recommended the Delisting Proposal, after having discussed and considered various factors including the Report.
 4. The Board recommended that the Company seek shareholders' approval by way of special resolution through postal ballot and e-voting, and thereby approved the draft of the postal ballot notice, postal ballot form and the explanatory statement thereto. The Company was authorized to: (a) dispatch the said postal ballot notice and the explanatory statement to the shareholders of the Company in accordance with the provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, Listing Regulations, Delisting Regulations and any other applicable laws; and (b) obtain Stock Exchanges' in-principal approval in relation to the Delisting Proposal.
 5. Mr. Alpeshkumar J. Panchal (ACS 49008; CP 20120), Partner, KJB & Co LLP, Practicing Company Secretaries, Mumbai, was appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.
 6. The Board took on record a letter received from the Acquirers on September 13, 2019 along with the certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W) dated September 13, 2019, certifying the floor price of the Delisting Proposal to be INR 63.77/- (Indian Rupees sixty three and seventy seven paise only) which was determined in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

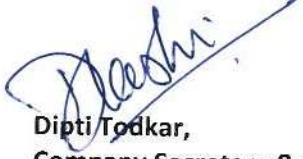
The meeting of the Board commenced at 4.30 pm and was concluded at 6.00 pm.

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

Thanking you,

Yours faithfully,

For PRABHAT DAIRY LIMITED


Dipti Todkar,

Company Secretary & Compliance Officer



CIN: L01100PN1998PLC013068

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