Prabhat Dairy Limited

20th March, 2021

BSE Limited **Phiroze Jeejeebhoy Towers** **Dalal Street** **Mumbai -400001** **Ref. Scrip Code : 539351**	**National Stock Exchange of India Ltd.,** **Exchange Plaza, C-1, Block G, Bandra Kurla Complex,** **Bandra (E) Mumbai – 400 051** **Ref: Symbol - PRABHAT**

Subject: Update regarding proposed voluntarily delisting of the equity shares of Prabhat Dairy Limited ("Company") in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations").

In connection with the aforesaid delisting offer, this is to inform you that BSE Limited and National Stock Exchange of India Limited have issued their in-principle approval for the delisting offer, subject to the terms and conditions set out therein, pursuant to their letters dated March 19, 2021.

Further, the Acquirers viz. Mr. Sarangdhar Ramchandra Nirmal, Mr. Vivek Sarangdhar Nirmal, Madhyam Farming Solutions Private Limited and Nirmal Family Trust have published the public announcement with regard to the aforesaid delisting offer on March 20, 2021, in accordance with Regulation 10(1) of the Delisting Regulations, in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Punyanagari	Marathi	Ahmednagar
Navshakti	Marathi	Mumbai

Please find enclosed a copy of the public announcement for your reference and records. Request you to disseminate the information on your website.

This is also being made available at the website of the Company i.e. www.prabhat-india.in

For Prabhat Dairy Limited

Dipti Todkar
Company Secretary

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

PRABHAT DAIRY LIMITED

FOR DELISTING OF EQUITY SHARES

Registered Office: Gat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra - 413 720
Company Secretary and Compliance Officer: Ms. Dipti Todkar;Email:investor@prabhat-india.in;
Tel.no.: +91-2422-265995;Website:www.prabhat-india.in; Corporate Identity Number: L01100PN1998PLC013068

This public announcement ("**Public Announcement**") is being issued by certain members of the promoter and promoter group of Prabhat Dairy Limited (as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) viz. Mr. Sarangdhar Ramchandra Nirmal, Mr. Vivek Sarangdhar Nirmal, Madhyam Farming Solutions Private Limited and Nirmal Family Trust (collectively to be referred as "**Acquirers**") to the public shareholders, as defined under Regulation 2(1)(v) of the Delisting Regulations (*defined below*) ("**Public Shareholders**") of Prabhat Dairy Limited ("**Company**"), in respect of the proposed acquisition of fully paid-up equity shares having face value of ₹ 10 each ("**Equity Shares**") held by the Public Shareholders of the Company, and consequently voluntary delisting of the Equity Shares from the stock exchanges where they are listed namely, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively to be referred as the "**Stock Exchanges**"), in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("**Delisting Regulations**") and in accordance with the terms and conditions set out below and/or in the Letter of Offer (*defined below*) (hereinafter referred to as the "**Delisting Offer**" or the "**Offer**"). The Equity Shares are also currently 'permitted to trade' on the Metropolitan Stock Exchange of India Limited ("**MSEIL**"). Pursuant to the successful Delisting Offer, the 'permitted to trade' status given to Equity Shares by the MSEIL shall stand withdrawn.

1. BACKGROUND OF THE DELISTING OFFER

1.1. The Company is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at Gat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra 413 720. The Equity Shares are listed on the Stock Exchanges.

1.2. As on the date of this Public Announcement, 4,89,35,584 Equity Shares representing 50.10% of the paid-up equity share capital of the Company are held by shareholders forming part of the promoter and promoter group category of the Company out of which the Acquirers i.e., Nirmal Family Trust ("**NFT**"), Mr. Sarangdhar Ramchandra Nirmal and Mr. Vivek Sarangdhar Nirmal hold 46.64%, 1.15% and 1.15%of the paid-up equity share capital in the Company, respectively, aggregating to 48.95% of the paid-up equity share capital in the Company. As on date, Madhyam Farming Solutions Private Limited ("**MFSPL**") does not hold any Equity Shares.

1.3. The Acquirers are making this Public Announcement to acquire 4,87,40,547 Equity Shares ("**Offer Shares**") of the Company representing 49.90% of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company pursuant to Regulations 5 and 6(b) of the Delisting Regulations read with Chapter IV of the Delisting Regulations.If the Delisting Offer is successful in accordance with the terms set out in paragraph 14 of this Public Announcement, the Acquirers will apply to delist the Equity Shares from the Stock Exchanges pursuant to and in accordance with the Delisting Regulations and on the terms set out in this Public Announcement, the Letter of Offer and any other documents relating to Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges and the 'permitted to trade' status from MSEIL given to the Equity Shares will stand withdrawn.

1.4. The Acquirers, pursuant to their letter dated September 4, 2019 ("**Delisting Letter**"), expressed their intention to the board of directors of the Company ("**Board**"), either individually or collectively as may be mutually agreed, to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchanges by making a Delisting Offer in accordance with the Delisting Regulations and withdraw the 'permitted to trade' status given to Equity Shares by the MSEIL and, *inter alia*, requested the Board to (a) consider and approve the Delisting Offer in accordance with the Delisting Regulations; (b) seek the requisite approval of the shareholders of the Company through postal ballot in accordance with the Delisting Regulations and other applicable law and the approval of the Stock Exchanges (including MSEIL, if required) and/ or other regulatory authorities; and (c) to take all such other actions as may be required to be undertaken by the Company under the Delisting Regulations to give effect to the Delisting Offer including appointment of merchant banker to undertake the due diligence. The receipt of the Delisting Letter was intimated by the Company to the Stock Exchanges on September 5, 2019.

1.5. Pursuant to the Delisting Letter, the Board, at its meeting held on September 10, 2019, took on record the Delisting Letter and appointed Saffron Capital Advisors Private Limited, a merchant banker registered with the Securities and Exchange Board of India ("**SEBI**"), as merchant banker to carry out due diligence in accordance with Regulations 8(1A) and 8(1D) of the Delisting Regulations ("**Merchant Banker**"). The outcome of such meeting of the Board was disclosed to the Stock Exchanges on the same day, i.e.,September 10, 2019.

1.6. On September 10, 2019, the Company also intimated the Stock Exchanges that the next meeting of the Board is scheduled to be held on September 13, 2019 in order to: (i) take on record and review the due diligence report of the Merchant Banker in terms of Regulations 8(1A)(ii) and 8(1E) of the Delisting Regulations ("**Due Diligence Report**") and proceed in accordance with Regulation 8 of the Delisting Regulations; (ii) consider the Delisting Offer after discussing and taking into account various factors and the Due Diligence Report; and (iii) any other matters incidental thereto.

1.7. On September 13, 2019, the Company received a letter from the Acquirers, providing the details of the floor price for the Delisting Offer, along with a certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W), certifying the floor price for the Delisting Offer to be ₹ 63.77/- ("**Floor Price**") determined in accordance with the Delisting Regulations ("**Floor Price Letter**").

1.8. The Board, in their meeting on September 13, 2019, *inter-alia*, took the following decisions:

a) The Board took on record the Due Diligence Report, as tabled before them, issued and submitted by the Merchant Banker, appointed by the Board in accordance with the Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations.

b) Based on the information available with the Company and after taking on record the confirmations from the members of the promoter and the promoter group of the Company and the Due Diligence Report, the Board, in accordance with Regulation 8(1B) of the Delisting Regulations, certified that:

i. The Company is in compliance with applicable provisions of securities law;

ii. 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

iii. The Delisting Offer is in the interest of the shareholders of the Company.

c) In accordance with Regulation 8(1)(a) of the Delisting Regulations, the Board approved and recommended the Delisting Offer, after having discussed and considered various factors including the Due Diligence Report.

d) 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: (i) 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, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2012, as amended, Delisting Regulations and any other applicable laws; and (ii) obtain Stock Exchanges' in-principal approval in relation to the Delisting Offer.

e) The Board appointed Mr. Alpeshkumar J. Panchal (ACS 49008; CP 20120), Partner, KJB & Co LLP, Practicing Company Secretaries, Mumbai, 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.

f) The Board took on record the Floor Price Letter.

The outcome of the meeting of the Board was disclosed by the Company on the same day, i.e., September 13, 2019.

1.9. The notice for seeking the approval of the shareholders, through postal ballot and e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was dispatched on September 14, 2019.

1.10. The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with the Delisting Regulations on October 14, 2019. The results of the postal ballot were announced on October 16, 2019 and the same were intimated to the Stock Exchanges on October 16, 2019. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer were 3,93,86,544 votes which were more than two times the number of votes cast by the Public Shareholders against it i.e.,3,47,576 votes.

1.11. The Acquirers have informed their willingness to accept Equity Shares tendered by the Public Shareholders in the Delisting Offer at a price of INR 100.41 per Equity Share ("**Indicative Offer Price**"). The Indicative Offer Price represents a premium of approximately 57% to the Floor Price. Further, it may be noted that Acquirers reserve the right to reject the final price discovered through the reverse book building process in terms of the Delisting Regulations if it is higher than the Indicative Offer Price.

1.12. Pursuant to an application dated October 14, 2020, filed by the Company, requesting SEBI to exercise power vested under Regulation 25A of the Delisting Regulations and thereby grant relaxation from the requirement to comply with the provision of Regulation 8(1)(d) of the Delisting Regulations by grating an extension of six months to the special resolution passed by the shareholders for the delisting of the equity shares of the Company, SEBI has issued an order dated December 21, 2020, *inter alia*, granting an extension of 6 months to the special resolution passed for the delisting of the Company i.e. till April 13, 2021 (upon expiry of which, the Company shall be required to ensure compliance of all the relevant provisions of Delisting Regulations), subject to compliance with certain conditions.

1.13. BSE and NSE have issued their in-principle approvals to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to their letters dated March 19, 2021 in accordance with Regulation 8(3) of the Delisting Regulations.

1.14. This Public Announcement is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Punyanagari	Marathi	Ahmednagar
Navshakti	Marathi	Mumbai

1.15. Changes, modifications or amendments to this Public Announcement, if any, will be notified by way of issuing a corrigendum/ addendum in all the aforesaid newspapers.

1.16. The Delisting Offer is subject to the acceptance of the Discovered Price (*defined below*), determined in accordance with the Delisting Regulations, by the Acquirers. The Acquirers may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the Indicative Offer Price and the book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the Delisting Regulations ("**Counter Offer Price**"). The "**Exit Price**" shall be: (i) the Discovered Price, if accepted by the Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers and the members of the promoter group reaching 90% of the total equity share capital of the Company.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

2.1 The Acquirers, in their letter dated September 4, 2019, specified the following as the rationale for the Delisting Offer:

a) The Company has recently completed the sale of its dairy business undertaking by way of slump sale along with the sale of its 100% shareholding in Sunfresh Agro Industries Private Limited (step-down subsidiary of the Company) pursuant to a share purchase agreement to the Tirumala Milk Products Private Limited, a wholly owned subsidiary of French dairy multinational Groupe Lactalis (to be referred as "**Business Sales**"). After the Business Sales, the Company is no longer operating in its core business which contributed the majority of the revenues and profits of the Company. The Acquirers understand and recognize that a majority of the Public Shareholders would have invested in the Company, with the intention of investing in a company engaged in the dairy business.

b) The long term business plan of the Acquirers with respect to the Company is to undertake new ventures and possibly raise further capital (including by way of leverage which may require provision of certain assets of the Company and members of the promoter and promoter group as security/ collateral) for entering into such ventures, and in this regard may make investments in a variety of asset classes, including equity and debt securities of listed and/ or unlisted companies. Accordingly, in addition to the existing business, the Company may actively be involved in the business of finance and its related services, and such investments by nature may involve significant risks and long gestation/ payback periods, and may have a different risk profile as compared to a company engaged in the dairy business.

c) The Acquirers may also plan to undertake certain corporate restructuring involving the Company and other entities within the group or otherwise, including by way of mergers or acquisitions in connection with the new business activities it wishes to undertake.

d) The delisting of Equity Shares will result in reduction of the on-going substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.

e) The delisting of the Equity Shares is in the interest of the Public Shareholders as it will provide them with an exit opportunity at a price determined in accordance with the Delisting Regulations.

2.2 In view of the above, the Acquirers believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the Delisting Regulations and will be subject to acceptance by the Acquirers.

3 BACKGROUND OF THE ACQUIRERS

3.1 **Mr. Sarangdhar Ramchandra Nirmal**

Mr. Sarangdhar Ramchandra Nirmal, aged 64 years, residing at Nirmal Nagar, Ranjankhol, Tilaknagar, Ahemadnagar 413720, Maharashtra, is the Chairman and Managing Director of the Company. He holds a Bachelor's degree in Commerce and a Master's degree in Business Administration. He has been a director of the Company since November 25, 1998 and has over 20 years of experience in managing the business affairs of the Company. As on the date of this Public Announcement, Mr. Sarangdhar Ramchandra Nirmal is also on the board of directors of Cheese Land (Agro) India Private Limited, Madhyam Farming Solutions Private Limited, Vasavi Finvest Limited, Shrirampur Agri Solutions Private Limited and Safe and Clean Foods Private Limited and is a whole time director of Cheese Land (Agro) India Private Limited and the Company. He is not a director in any listed company other than the Company. As on the date of this Public Announcement, Mr. Sarangdhar Ramchandra Nirmal holds 11,25,000 Equity Shares representing to 1.15% of the equity share capital of the Company. The net worth of Mr. Sarangdhar Ramchandra Nirmal as on March 17, 2021 is INR 4,771.01 lakhs as certified by SPAK & Co., Chartered Accountants.

3.2 **Mr. Vivek Sarangdhar Nirmal**

Mr. Vivek Sarangdhar Nirmal, aged 37 years, residing at Nirmal Nagar, Rahta, Ranjankhol, Tilaknagar, Ahemadnagar 413720, Maharashtra, is the Joint Managing Director of the Company. He holds a Bachelor's degree in Commerce. He has been a director of the Company since May 1, 2012 and has close to 9 years of experience in managing the business affairs of the Company. As on the date of this Public Announcement, Mr. Vivek Sarangdhar Nirmal is also on the board of directors of Cheese Land (Agro) India Private Limited, Madhyam Farming Solutions Private Limited, Vasavi Finvest Limited, Shrirampur Agri Solutions Private Limited and Safe and Clean Foods Private Limited and is a whole time director of Cheese Land (Agro) India Private Limited and the Company. He is not a director in any listed company other than the Company. As on the date of this Public Announcement, Mr. Vivek Sarangdhar Nirmal holds 11,25,000 Equity Shares representing to 1.15% of the equity share capital of the Company. The net worth of Mr. Vivek Sarangdhar Nirmal as on March 17, 2021 is INR 760.59 lakhs as certified by SPAK & Co., Chartered Accountants.

3.3 **Madhyam Farming Solutions Private Limited**

3.3.1 MFSPL is a company registered under the Companies Act, 2013 and incorporated on February 5, 2018. The registered office of MFSPL is situated at Nirmal Residence, Behind Prabhat Dairy Limited, Gat No.122, Ranjankhol, Tilaknagar, Taluka Rahata Shrirampur Ahmednagar, Maharashtra – 413720.

3.3.2 The Corporate Identity Number ("**CIN**") of MFSPL is U15549PN2018PTC174601 and Mr. Sarangdhar Ramchandra Nirmal and Mr. Vivek Sarangdhar Nirmal are the directors of MFSPL. The authorized share capital of MFSPL is ₹ 10,00,00,000, comprising of 1,00,00,000 equity shares of ₹10 each and the paid-up share capital of MFSPL is ₹ 10,00,00,000, comprising of 1,00,00,000 equity shares of ₹10 each.The shareholding pattern of MFSPL as on the date of the Public Announcement is set out below:

Sr. No.	Name of the shareholders	No. of equity shares held	% of equity shareholding
1	Sarangdhar Ramchandra Nirmal	50,00,000	50.00
2	Vivek Sarangdhar Nirmal	50,00,000	50.00
	Total	**1,00,00,000**	**100.00**

3.3.3 MFSPL is a member of the promoter group of the Company. MFSPL primarily undertakes the business of dealing in food products.

3.3.4 The key financial information of MFSPL for the periods ended March 31, 2019 and March 31, 2020,based on the audited financial statements of MFSPL, prepared in accordance with generally accepted accounting principles in India ("**IGAAP**"), is set out below:

(Amount in ₹ lakhs)

Particulars	For the period ended March 31, 2020 (Audited)	For the period ended March 31, 2019 (Audited)*
Share capital	1000.00	1.00
Reserves & surplus	260.55	(0.48)
Net worth	**1,260.55**	**0.52**
Other liabilities	49.17	0.10
Fixed Assets	6.39	-
Non-current Investments	40,896.25	-
Net Current Assets/ (Net Current Liabilities)	(39,592.92)	0.62
Revenue from operations	24,977.90	-
Other Income	620.25	-
Total Income	**25,598.16**	**-**
Profit/ (Loss) before tax	348.95	(0.48)
Profit/ (Loss) after Tax	261.03	(0.48)
Return on Net worth (%)	20.71%	(92.31%)
Basic EPS (₹ per share)	2.61	(4.80)
Diluted EPS (₹ per share)	2.61	(4.80)

**MFSPL was incorporated on February 5, 2018 and therefore there are no financial statements related to MFSPL for financial year ended on March 31, 2018. Period ended March 31, 2019 represents the period from February 5, 2018 to March 31, 2019.*

Source: Certificate dated March 18, 2021 issued by AS Bedmutha & Co. Chartered Accountants.

3.3.5 MFSPL has not directly held and does not hold on the date of the Public Announcement, any Equity Shares in Prabhat Dairy Limited. The directors of MFSPL hold Equity Shares as set out in paragraph 3.1 and 3.2 above. Other than as disclosed, neither MFSPL nor its directors have any interest in the Company.

3.3.6 MFSPL being a private company, does not have its shares listed on any stock exchanges.

3.3.7 As on date of this Public Announcement, there is no contingent liability in the books of MFSPL.

3.4 **Nirmal Family Trust**

3.4.1 NFT was originally formed pursuant to a trust deed dated February 21, 2012. The trust deed dated February 21, 2012 was thereafter: (a) supplemented through a supplemental deed dated July 27, 2012; and (b) amended and replaced pursuant to the execution of the trust deed dated September 24, 2012. The trust deed dated September 24, 2012 was thereafter: (a) supplemented through a supplemental deed dated November 25, 2014, and (b) replaced pursuant to the execution of the consolidated trust deed dated March 16, 2015.The consolidated trust deed dated March 16, 2015 was supplemented through a supplemental deed dated December 26, 2017(the "**Trust Deed**").

3.4.2 Under the terms of the Trust Deed, the trustees of NFT can in their absolute discretion decide whether or not to distribute the whole or any part of the income and/ or the assets of the trust fund to all or any of the beneficiaries in accordance with the voting mechanism specified under the Trust Deed. The trustees are also vested with the general superintendence, direction and management of the affairs of NFT, making investments, and all powers, authorities and discretion appurtenant to or incidental to the purpose of the NFT, subject to the provisions of the Trust Deed.

3.4.3 The office of NFT is Nirmalnagar, Post Tilaknagar, Taluka Rahata, Ahmednagar, Maharashtra 413 720. The objective of NFT is to hold assets settled in NFT and further added thereto, and to distribute the income, assets, trust fund including corpus fund after deducting all trust expenses and liabilities for the beneficiaries in the manner provided in the Trust Deed.

3.4.4 Mr. Sarangdhar Ramchandra Nirmal and Mr. Arvind Jagamnath Nirmal are the settlors of NFT. NFT is represented by its trustees Mr. Sarangdhar Ramchandra Nirmal and Mr. Vivek Sarangdhar Nirmal. The beneficiaries of NFT are Sarangdhar Ramchandra Nirmal family – comprising of Mr. Sarangdhar Ramchandra Nirmal (head of family), Mrs. Vijaya Sarang Nirmal and all lineal descendants of Mr. Sarangdhar Raamchandra Nirmal; and Vivek Sarangdhar Nirmal family – comprising of Mr. Vivek Sarangdhar Nirmal (head of family), Mrs. Nidhi Vivek Nirmal and all lineal descendants of Mr. Vivek Sarangdhar Nirmal.

3.4.5 The key financial information of NFT, based on the audited financial statements of NFT for the last 3 financial years, prepared in accordance with IGAAP, is set out below:

(Amount in ₹ lakhs)

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Net Trust Fund	3,478.76	3,179.29	3,191.96
Loans	7,165.34	7,265.18	7,264.20
Investments	9,772.19	9,772.19	9,772.19
Net Current Assets	871.91	672.28	683.97
Revenue from operations	-	-	177.73
Other Income	-	0.04	0.00
Total Income	**-**	**0.04**	**177.73**
Excess of income over expenditure	(6.20)	(21.03)	(142.44)

Source: Certificate dated March 18, 2021 issued by AS Bedmutha & Co. Chartered Accountants.

3.4.6 As on date of this Public Announcement, there is no contingent liability in the books of NFT.

3.5 As on date of this Public Announcement, the shareholding of the members of the promoter and promoter group in the Company is as follows:

Sr. No.	Name	No of Equity Shares held	% of the paid-up equity share capital of the Company
1.	Sarangdhar Ramchandra Nirmal	11,25,000	1.15
2.	Vivek Sarangdhar Nirmal	11,25,000	1.15
3.	Kishor Ramchandra Nirmal	11,25,000	1.15
4.	Nirmal Family Trust	4,55,60,584	46.64
	Total	**4,89,35,584**	**50.10**

Note: As on the date of this Public Announcement, MFSPL does not hold any Equity Shares.

3.6 Mr. Sarangdhar Ramchandra Nirmal is the father of Mr. Vivek Sarangdhar Nirmal. They are the beneficiaries of NFT. Mr. Sarangdhar Nirmal and Mr. Vivek Nirmal also own 100% of the equity share capital of MFSPL.

3.7 No member or entity of the promoter and promoter group of the Company has sold any Equity Shares during the 6 months preceding the date of the meeting of the Board i.e., September 13, 2019, wherein the Delisting Offer was approved. Further, the members/ entities of the promoter and promoter group of the Company have undertaken not to sell the Equity Shares until the earlier of (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.

3.8 The members of the promoter and promoter group of the Company have not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

3.9 The Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, and/ or in the Letter of Offer, all of their Offer Shares.

3.10 The Acquirers have, as detailed in paragraph 20 of this Public Announcement, made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

4 BACKGROUND OF THE COMPANY

4.1 The Company was incorporated as Prabhat Dairy Private Limited on November 25, 1998 as a private limited company under the Companies Act, 1956. The Company was converted into a public limited company and was recognised as Prabhat Dairy Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Pune, Maharashtra on March 19, 2015.

4.2 The registered office of the Company is Gat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra 413 720.Tel. no.: +91-2422-265993; Email: investor@prabhat-india.in; and website: www.prabhat-india.in. The CIN of the Company is: L01100PN1998PLC013068.

4.3 The Company is in the business of manufacturing and trading of cattle feed and animal nutrition products.

4.4 The Company made its initial public offer of 3,17,39,442 Equity Shares and pursuant to it, the Equity Shares were listed on the Stock Exchanges on September 21, 2015.

4.5 As on the date of this Public Announcement, the members of the Board are:

Name and DIN	Designation as on date of Public Announcement	Date of Appointment	No of Equity Shares Held
Vivek Nirmal DIN:00620923	Joint Managing Director	May 1, 2012	11,25,000
Sarangdhar Nirmal DIN:00035234	Chairman and Managing Director	November 25, 1998	11,25,000
Abdul Samad DIN:07929280	Non-Executive – Independent Director	May 29, 2019	Nil
Bhaskar Gaikwad DIN:08440915	Non-Executive – Independent Director	May 29, 2019	Nil
Vaibhav Parjane DIN:08102059	Non-Executive – Independent Director	May 29, 2019	Nil
Richa Ahuja DIN: 08863341	Non-Executive – Independent Director	September 24, 2020	Nil

4.6 A brief summary of the financial performance of the Company, as derived from the audited consolidated financial statements of the Company: (a) for years ended on March 31, 2020, March 31, 2019, March 31, 2018, prepared in accordance with Indian Accounting Standards ("**IndAS**"); and limited review financials (b) for periods ended December 31, 2020 and September 30, 2020, prepared in accordance with IndAS, are set out as below:

(Amount in ₹ lakhs)

Particulars	Nine Months ended December 31, 2020 (Unaudited)	Half Year ended September 30, 2020 (Unaudited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Equity share capital		9,767.61	9,767.61	9,767.61	9,767.61
Other Equity	-	39,151.61	37,303.18	68,234.36	63,317.76
Net worth	**-**	**48,919.22**	**47,070.79**	**78,001.97**	**73,085.37**
Non-current Liabilities	-	-	-	-	4,691.45
Fixed Assets (including Capital Work in Progress and Intangibles)	-	342.72	231.19	-	45,381.91
Other Non-current assets	-	-	-	929.70	4,355.58
Net Current Assets	-	48,576.50**	46,839.59**	77,072.27	28,039.33
Revenue from operations	26,283.71	17,048.08	53,308.91	23,872.13	2,754.63
Other Income	3,103.60	2,049.48	5,988.06	0.38	0.30
Total Income	**29,387.31**	**19,097.54**	**59,296.97**	**23,872.51**	**2,754.93**
Profit/ (Loss) before tax from Continuing Operations	3,635.92	2,464.59	(8,680.38)	261.08	124.19
Profit/ (Loss) after Tax from Continuing operations	**2,726.94**	1,848.45	(10,918.20)	(4.05)	81.21
Profit after Tax from Discontinued operations	-	-	-	4,889.54	4,646.31
Profit/ (Loss) for the year	**2,726.94**	**1,848.45**	**(10,918.20)**	**4,885.49**	**4,727.52**
Other Comprehensive Income/ (Loss)	-	-	-	31.11	8.77
Total Comprehensive Income/ (Loss)	**2,726.94**	**1,848.45**	**(10,918.20)**	**4,916.60**	**4,736.29**
Return on Net worth (%)	**-**	**3.78%**	**(23.20%)**	**6.26%**	**6.47%**
Basic EPS (per share)	2.79*	1.89*	(11.18)	5.03	4.85
Diluted EPS (₹ per share)	2.79*	1.89*	(11.18)	5.03	4.85
Book Value (₹ per share)	**-**	**50.08**	**48.19**	**79.86**	**74.82**

Source: Certificate dated March 18, 2021 issued by AS Bedmutha & Co. Chartered Accountants.

** Not annualised.*

*** Including assets / liabilities as held for sale.*

4.7 The Company has confirmed that it has not been party to any scheme of amalgamation, restructuring, merger / demerger and spin off during the last 3 years other than as mentioned below and in paragraph 26 of this Public Announcement.

The National Company Law Tribunal, Mumbai Bench has *vide* order dated January 7, 2021 approved the scheme of amalgamation between the Company and its subsidiary Cheese Land Agro (India) Private Limited. However, the process of amalgamation has not been completed as on date.

5 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 As of the date of the Public Announcement, the authorized share capital of the Company is ₹ 100,00,00,000 comprising 10,00,00,000 Equity Shares having the face value of ₹ 10 each and the paid-up share capital of the Company is ₹ 97,67,61,310 comprising of 9,76,76,131 Equity Shares having face value of ₹ 10 each. As on the date of this Public Announcement, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/preference shares or employee stock options etc., which are convertible into Equity Shares at any later date. Additionally, the Equity Shares held by the members of the promoter and promoter group of the Company are not subject to any statutory lock-in. The Company also does not have any partly paid-up shares outstanding. None of the Acquirer, and other members of the promoter and promoter group of the Company are participating in the Delisting Offer and will not tender their Equity Shares in the reverse book building process as part of the Delisting Offer.

5.2 As on the date of this Public Announcement, Mr. Sarangdhar Nirmal and Mr. Vivek Nirmal have each pledged 5,62,500 Equity Shares representing 1.15% of the equity share capital of the Company. Save and except as provided herein, the Equity Shares that are held by the members of the promoter and promoter group of the Company are not encumbered.

5.3 The capital structure of the Company as on the date of this Public Announcement is as follows:

Paid-up Equity Shares of Company	No. of Equity Shares/ Voting Rights	% of Share Capital/ Voting Rights
Fully paid-up Equity Shares	9,76,76,131	100.00
Partly paid-up Equity Shares	-	-
Total paid-up Equity Shares	9,76,76,131	100.00
Total	**9,76,76,131**	**100.00**

5.4 The shareholding pattern of the Company, as on March 12, 2021, is as follows:

Description	No. of shares	% of the total equity share capital
Promoter and Promoter Group (A)	**4,89,35,584**	**50.10**
Public Shareholders (B)	**4,87,40,547**	**49.90**
Alternative Investment Fund	4,13,357	0.42
Clearing Members	10,61,638	1.09
Foreign Corporate Bodies	2,25,15,473	23.05
Foreign Portfolio –Corporate	41,89,209	4.29
HUF	9,53,034	0.98
Bodies Corporates	1,07,62,593	11.02
Mutual Funds	2,85,958	0.29
NBFC	23,796	0.02
Non Resident Indians	1,23,635	0.13
Non Resident Indian Non Repatriable	35,787	0.04
Resident Individuals	83,76,067	8.58
TOTAL (A+B)	**9,76,76,131**	**100.00**

6 STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

6.1 The Equity Shares are currently listed and traded on BSE and NSE. The Equity Shares are also 'permitted to trade' on the MSEIL.

6.2 The Equity Shares are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**").

6.3 The Acquirers are seeking to delist the Equity Shares from the Stock Exchanges. BSE and NSE pursuant to their letters dated March 19, 2021 have granted their "in-principle" approval to the Delisting Offer.

6.4 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 5 years from the date of delisting except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.

6.5 Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

6.6 The Acquirers propose to acquire the Offer Shares pursuant to a reverse bookbuilding process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE and NSE, in accordance with the stock exchange mechanism (the "**Acquisition Window Facility**" or "**Offer to Buy (OTB)**"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (*defined below*).

7 LIKELY POST SUCCESSFUL DELISTING OFFER CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

7.1 The post delisting capital structure of the Company is not going to change upon successful completion of the Delisting Offer. The post Delisting Offer shareholding assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares	% of paid-up equity share capital of the Company
Promoter and promoter group	9,76,76,131	100.00
Public	0	0.00
Total	**9,76,76,131**	**100.00**

8 MANAGER TO THE DELISTING OFFER

8.1 The Acquirers have appointed JM Financial Limited having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, as "**Manager to the Offer**". Tel. no.: +91-22-66303030; Fax no.: +91-22-66303330; Email: prabhat.delisting@jmfl.com; and Contact person: Ms. Prachee Dhuri.

9 REGISTRAR TO THE DELISTING OFFER

9.1 The Acquirers have appointed KFin Technologies Private Limited (*formerly known as Karvy Fintech Private Limited*) having its registered office at Selenium, Tower B, Plot No. 31& 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad–500032,Telangana, as "**Registrar to the Offer**".Tel. no.:+91-40-67162222; Fax no.:+91-40-3431551; Email: prabhat.delistingoffer@kfintech.com; and Contact person: Mr. M. Murali Krishna.

10 STOCK BROKER OF THE ACQUIRERS

10.1 The Acquirers have appointed JM Financial Services Limited having its registered office at 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, as stock broker of the Acquirers ("**Buyer Broker**").Tel. no.: +91-22-66303030; Fax no.: +91-22-66303330; Email: prabhat.delisting@jmfl.com; and Contact person: Ms. Prachee Dhuri.

continued on next page...

financialexp.epapr.in

...continued from previous page

11 STOCK EXCHANGE DATA REGARDING THE COMPANY

11.1 The Equity Shares are listed on the Stock Exchanges.

11.2 The high, low and average market prices in the preceding 3 financial years and the monthly high, low and average market prices for the 6 months preceding the date of this Public Announcement and the corresponding volumes, on NSE are as follows:

Period	High[1] (₹)	Date of High[2]	No. of Equity Shares traded on date of High	Low[1] (₹)	Date of Low[2]	No. of Equity Shares traded on date of Low	Average price[1] (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2017-18	257.90	Dec 18, 2017	23,56,422	93.40	May 24, 2017	10,46,963	152.84	6,67,01,811
FY 2018-19	188.80	April 10, 2018	1,90,770	47.10	Feb 6, 2019	3,27,509	122.90	7,46,82,974
FY 2019-20	89.90	Dec. 16, 2019	42,663	45.10	March 23, 2020	26,098	74.19	1,76,75,989
Preceding 6 months								
Sept. 2020	69.95	Sept. 21, 2020	2,42,426	62.60	Sept. 28, 2020	55,931	65.24	9,57,534
Oct. 2020	68.80	Oct. 8, 2020	35,899	46.00	Oct. 14, 2020	3,70,813	54.25	31,98,280
Nov. 2020	75.95	Nov. 19, 2020	3,96,148	48.30	Nov. 6, 2020	58,229	63.16	27,50,165
Dec. 2020	75.90	Dec. 31, 2020	2,28,385	67.30	Dec. 21, 2020	60,212	69.97	16,89,428
Jan. 2021	79.95	Jan 13, 2021	3,14,894	68.40	Jan. 29, 2021	1,60,419	73.75	17,83,178
Feb. 2021	78.40	Feb. 12, 2021	21,942	66.35	Feb. 24, 2021	10,151	72.05	11,38,297

Source: www.nseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on 2 or more days, the day with the highest traded shares is considered.

11.3 The high, low and average market prices in the preceding 3 financial years and the monthly high, low and average market prices for the 6 months preceding the date of this Public Announcement and the corresponding volumes, on BSE are as follows:

Period	High[1] (₹)	Date of High[2]	No. of Equity Shares traded on date of High	Low[1] (₹)	Date of Low[2]	No. of Equity Shares traded on date of Low	Average price[1] (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2017-18	258.00	December 18, 2017	3,40,113	99.00	May 24, 2017	1,63,742	152.67	1,13,75,596
FY 2018-19	190.00	April 18, 2018	12,845	47.15	Feb. 6, 2019	34,669	122.95	85,25,471
FY 2019-20	92.00	Oct. 29, 2019	1,558	41.00	March 23, 2020	657	74.00	17,40,553
Preceding 6 months								
Sept. 2020	69.50	Sept. 21, 2020	6,859	62.50	Sept. 28, 2020	10,541	65.21	68,501
Oct. 2020	68.55	October 8, 2020	7,718	45.40	October 15, 2020	11,329	54.21	2,45,253
Nov. 2020	75.50	Nov. 19, 2020	41,608	48.40	Nov. 08, 2020	5,295	63.12	2,60,839
Dec. 2020	75.80	Dec. 31, 2020	9,350	67.05	Dec. 22, 2020	27,853	69.91	1,74,677
Jan. 2021	79.50	Jan. 13, 2021	40,360	69.00	Jan. 29, 2021	9,979	73.73	2,12,993
Feb. 2021	81.90	Feb. 12, 2021	4,900	66.50	Feb. 24, 2021	3,723	71.98	1,28,214

Source: www.bseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on 2 or more days, the day with the highest traded shares is considered.

12 DETERMINATION OF THE FLOOR PRICE

12.1 The Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.

12.2 The Equity Shares are currently listed and traded on the Stock Exchanges and have 'permitted to trade' status in the MSEIL. The scrip code and the security ID of the Company on BSE are "**539351**" and "**PRABHAT**", respectively. The symbol of the Company on NSE is **PRABHAT**.

12.3 The annualized trading turnover based on the trading volume of the Equity Shares on the Stock Exchanges during September, 2018 to August, 2019 (12 calendar months prior to the month of the Reference Date *(defined below)*) is as under:

Stock Exchange	Total traded volumes from (1st September, 2018 to 31st August, 2019)	Total number of Equity Shares outstanding during the period	Annualized trading turnover (as a percentage of the total number of shares outstanding) (%)
NSE	7,15,30,906	9,76,76,131	73.23
BSE	80,75,730	9,76,76,131	8.27

Source: Certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W).

12.4 The Equity Shares are frequently traded on NSE in terms of Regulation 2(1)(j) of the Takeover Regulations.

12.5 In terms of Regulation 15(2) of the Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations, as may be applicable. As per the explanation to Regulation 15(2) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e., September 5, 2019 ("**Reference Date**").

12.6 In terms of Regulation 8 of the Takeover Regulations, with reference to the Reference Date, the floor price shall be highest of the following:

(a)	The highest negotiated price per Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date	Not Applicable
(d)	The volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	₹ 63.77/- per Equity Share
(e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
(f)	The per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

Source: Certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W).

12.7 The Company, on September 13, 2019, received the Floor Price Letter from the Acquirers, providing the details of the Floor Price along with a certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W), certifying the Floor Price for the Delisting Offer to be ₹63.77/- Equity Share of the Company determined in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchanges as part of the outcome of the meeting of the Board held on September 13, 2019.

13 DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

13.1 The Acquirers propose to acquire the Offer Shares pursuant to the reverse bookbuilding process through the Acquisition Window Facility or OTB, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period, as set out in paragraphs 16.1 and 21 of this Public Announcement.

13.3 The minimum price per Offer Share payable by the Acquirers pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and will be the price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90%of the paid-up equity share capital of the Company pursuant to the reverse book building process in the manner specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price ("**Discovered Price**").

13.4 The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may, at their discretion, subject to the terms and conditions as set out in this Public Announcement and Letter of Offer:

a) accept the Discovered Price;

b) offer a price higher than the Discovered Price; or

c) offer a Counter Offer Price

13.5 The "Exit Price" shall be:

a) the Discovered Price, if accepted by the Acquirers;

b) a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or

c) the Counter Offer Price offered by the Acquirers at their sole and absolute discretion which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the members of the promoter and promoter group of the Company reaching 90%of the paid-up equity share capital of the Company.

13.6 The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price/ offer a price higher than the Discovered Price/offer a Counter Offer Price, as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the schedule of activities set out in paragraph 21 of the Public Announcement.

13.7 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the Public Announcement and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such validly tendered Offer Share. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

13.8 If the Acquirer does not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 16(1A) of the Delisting Regulations, the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.

13.9 If the Acquirers do not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations and does not make a counter offer in terms of Regulation 16(1A) of the Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulation:

a) the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

b) the Acquirers, through the Manager to the Offer, will within 5 working days of closure of the Bid Period *(defined below)* announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this Public Announcement is published;

c) No final application for delisting shall be made before the Stock Exchanges;

d) The Offer Shares tendered in the Delisting Offer shall be returned to the respective Public Shareholders within 10 working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the Delisting Regulations; and

e) The Escrow Account *(defined below)* opened in accordance with Regulation 11 of the Delisting Regulations shall be closed.

14 MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Offer Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

14.1 The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer a price higher than the Discovered Price, or offer a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the members of the promoter and promoter group of the Company reaching 90% of the paid-up equity share capital of the Company. It may be noted that notwithstanding anything contained in the Public Announcement, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price or the Indicative Offer Price, as may be applicable;

14.2 A minimum number of 3,89,72,934 Offer Shares being tendered at or below the Exit Price, prior to the closure of Bid Period i.e., on the Bid Closing Date (defined below) so as to cause the cumulative number of Equity Shares held by the Acquirers together with other members of the promoter and promoter group of the Company (as on date of this Public Announcement i.e.,4,89,35,584, taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of 8,79,08,518 Equity Shares constituting 90%of the paid-up equity share capital of the Company;

14.3 A minimum number Public Shareholders (i.e., 25%of number of Public Shareholders) holding Equity Shares in dematerialized mode as on September 13, 2019 shall participate in the reverse book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Acquirers along with Manager to the Offer demonstrates to the Stock Exchanges that they have delivered the Letter of Offer of the Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "**Letter of Offer Delivery Requirement**"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable;

Pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the Letter of Offer Delivery Requirement is deemed to have been complied with if: (a) the Acquirers or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; (b) the Acquirers or the Manager to the Offer is unable to deliver the Letter of Offer to certain Public Shareholders of the Company by modes other than speed post or registered post of India Post, efforts should have been made to dispatch the Letter of Offer to them by speed post or registered post of India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post.

14.4 The Acquirers will obtain requisite statutory approvals, if any, required for the Delisting Offer as stated in paragraph 22 of the Public Announcement; and

14.5 There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer. Provided that withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

14.6 As per Regulation 17 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful, unless the Discovered Price is rejected by the Acquirers, if the condition stated in paragraphs 14.2 and 14.3 above are satisfied.

15 ACQUISITION WINDOW FACILITY

15.1 Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares held by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular CFD/POLICYCELL/1/2015 dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular CFD/DCR2/CIR/P/2016/131dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' (the "**SEBI Circulars**") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchanges (the "**Stock Exchange Mechanism**").

15.2 Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

15.3 The Acquirers have chosen Acquisition Window Facility or OTB provided by the Stock Exchanges in compliance with SEBI Circulars. BSE is the designated stock exchange for the purposes of the Stock Exchange Mechanism.

15.4 As stated in paragraph 10 above, the Acquirer has appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("**Buyer Broker**"):

JM Financial Services Limited
5th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
Maharashtra, India
Telephone: +91 (22) 6630 3030
Contact Person: Prachee Dhuri

15.5 The cumulative quantity tendered shall be displayed on websites of Stock Exchanges at specific intervals during Bid Period.

16 DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 All the Public Shareholders holding Equity Shares, either in dematerialized or physical form, are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process (the "**Bid Period**") shall commence on Wednesday, March 24, 2021 (the "**Bid Opening Date**") and close on Wednesday, March 31, 2021 (the "**Bid Closing Date**") during the normal trading hours in the Bid Period. Any change to the Bid Period will be notified by way of a corrigendum/ addendum in the newspapers where this Public Announcement is published.

16.2 The Public Shareholders should note that the Bids (defined below) are required to be uploaded in the Acquisition Window Facility or OTB during the Bid Period for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB and Bids received after close of trading hours on the Bid Closing Date will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through their respective stock brokers who are registered with the Stock Exchanges ("**Seller Member**"). Thus, Public Shareholders should not send Bids to Company/ Acquirer/ Manager to the Offer/ Registrar to the Offer. Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the book building process.

16.4 Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the book building process.

17 PROCEDURE FOR TENDERING AND SETTLEMENT

17.1 A letter (along with necessary forms and detailed instructions) inviting the Public Shareholders to tender their Equity Shares by way of submission of "**Bids**" ("**Letter of Offer**") will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on March 18, 2021 ("**Specified Date**"). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope "**Prabhat Dairy Limited – Delisting Offer**".

17.2 Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE (*www.bseindia.com*), NSE (*www.nseindia.com*) and the website of the Company (*www.prabhat-india.in*).

17.3 For further details on the schedule of activities, please refer to paragraph 21 of this Public Announcement.

17.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.

17.5 During the Bid Period, the Bids shall be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market.

17.6 **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form**

a) Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/ Acquirers/ Manager to the Offer/ the Registrar to the Offer.

b) The Seller Member shall then transfer the tendered shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited or the NSE Clearing Limited, as applicable ("**Clearing Corporation**") to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry.

c) The details of settlement number shall be informed in the issue opening circular/notice that will be issued by the Stock Exchanges/Clearing Corporation before the Bid Opening Date.

d) For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

e) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.

f) **Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.**

g) The Clearing Corporation will hold in trust the Offer Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

h) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.

i) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges before the Bid Closing Date.

17.7 **Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:**

(a) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

(i) original share certificate(s);

(ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.

(iii) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;

(iv) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);

(v) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;

(vi) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;

(vii) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and

(viii) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.

(b) Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.

(c) The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.7 (a) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 9) within 2 days of Bid Closing Date by the Seller Member. The envelope should be superscribed as "**Prabhat Dairy Limited – Delisting Offer**".

(d) Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids, it will be treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above) along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected.

(e) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.

(f) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above) until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

(g) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirers reserve the right to reject Bids received for physical shares which are without a copy of the required approvals.

(h) The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar within 2 days of Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

17.8 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer.

17.9 The Public Shareholders should note that the Bids should not be tendered to the Managers to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

17.10 The cumulative quantity tendered shall be made available on Stock Exchanges' website – www.bseindia.com and www.nseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

17.11 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

17.12 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

17.13 In terms of Regulation 16(1A) of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("**Counter Offer PA**") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

(a) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.13(b) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.

(b) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.

(c) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Delisting Regulations:

18.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

18.2 For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account *(defined below)* shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("**RBI**") or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder.

18.3 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

18.4 The Offer Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirer by the Registrar to the Offer.

18.5 In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's depository participant account, as part of the exchange pay-out process If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. The Seller Member/custodian participants would return these unaccepted Offer Shares to their respective clients (i.e., the relevant Public Shareholder(s)) on whose behalf the Bids have been placed.

18.6 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.

18.7 The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Acquirer, the Company, the Managers to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

19 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1 The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders whose Offer Shares have not been acquired by the Acquirers ("**Residual Public Shareholders**") may offer their Offer Shares for sale to the Acquirers at the Exit Price for a period of 1 year following the date of the delisting of the Equity Shares from the Stock Exchanges ("**Exit Window**"). A separate offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

20 DETAILS OF THE ESCROW ACCOUNT

20.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 63.77/- per Equity Share of the Company multiplied by the number of Offer Shares, i.e., 4,87,40,547, is ₹ 310,81,84,683/- ("**Estimate Consideration Amount**").

20.2 In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, MFSPL, HDFC Bank Limited, a scheduled commercial bank and a banker to an issue registered with SEBI ("**Escrow Bank**") and the Manager to the Offer have entered into an escrow agreement dated December 21, 2019 pursuant to which MFSPL has opened an escrow account number 50200046621261 in the name of "Prabhat Dairy – Delisting Escrow Account" with the Escrow Bank at their branch at Aundh, Pune ("**Escrow Account**"). The Escrow Amount has been deposited by the MFSPL in form of cash. The Escrow Amount is equal to 100% of the Estimated Consideration Amount.

20.3 On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the Delisting Regulations.

20.4 In the event that the Acquirers accept the Discovered Price or offers a price higher than the Discovered Price, the Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price.

20.5 Further, the Escrow Bank will open a special account ("**Special Account**") on the instructions of the Acquirers and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

21 SCHEDULE OF ACTIVITIES

Activity	Date	Day
Resolution for approval of the Delisting Offer passed by the board of directors the Company	September 13, 2019	Friday
Date of receipt of BSE in-principle approval	March 19, 2021	Friday
Date of receipt of NSE in-principle approval	March 19, 2021	Friday
Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent@	March 18, 2021	Thursday
Date of publication of the Public Announcement	March 20, 2021	Saturday
Date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date	March 22, 2021	Monday
Bid Opening Date	March 24, 2021	Wednesday
Last Date for upward revision or withdrawal of bids	March 30, 2021	Tuesday
Bid Closing Date (bid closes at market hours)	March 31, 2021	Wednesday
Last date for announcement of Counter Offer	April 5, 2021	Monday
Date for announcement of Discovered Price/ Exit Price and the Acquirers' acceptance/ Non-acceptance of Discovered Price*	April 5, 2021	Monday
Proposed date for payment of consideration to Public Shareholders and/ or return of Equity Shares to Public Shareholders** in case of Bids not being accepted/ failure of the Delisting Offer	April 9, 2021	Friday

@ The specified date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer is required to be sent. However, all Public Shareholders, are eligible to participate in the Delisting Offer by submitting their Bids in Acquisition Window Facility or OTB through their respective Seller Member during the Bid Period. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the Public Announcement is published.

**This is an indicative date and the announcement may be made on or before April 8, 2021, being the fifth working day from the Bid Closing Date.*

***Subject to the acceptance of the Discovered Price by the Acquirers.*

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed schedule, it will be announced by way of a corrigendum to this Public Announcement in the same newspapers in which this Public Announcement appears.

continued on next page...

Quick Heal

Security Simplified

Quick Heal Technologies Limited

CIN: L72200MH1995PLC091408

Registered Office: Marvel Edge 7010 C & D Wing, Vimanangar, Pune 411 014, India **Tel:** +91 (20) 6681 3232; **E-mail:** cs@quickheal.co.in; **Website:** www.quickheal.co.in **Contact Person:** Mr. Vinav Agarwal, Associate Company Secretary & Compliance Officer

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that Quick Heal Technologies Limited (the **"Company"**), pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) read with the Companies (Management and Administration) Rules, 2014, as amended (the **"Rules"**) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is seeking approval of its shareholders by way of Special Resolution for the following resolutions:

1. Buyback of up to 6,326,530 fully paid-up equity shares of face value of ₹10 each ("Equity Shares") in accordance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
2. Approval of Quick Heal Technologies Limited Employee Stock Option Scheme 2021 (ESOP 2021)

as set out in the Notice of Postal Ballot dated March 15, 2021 ("Postal Ballot Notice"), through Postal Ballot and voting by electronic means ("e-voting").

For the purpose of e-voting, the Company has engaged the services of Link Intime India Private Limited (**"Link Intime"**). Mr. Jayavant B Bhave, Practicing Company Secretary, (FCS No. 4266, C.P. No.: 3068) has been appointed as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

Shareholders are informed that:

(a) the Company has completed dispatch of the Postal Ballot Notice through (i) e-mail to the shareholders whose email IDs are registered with the Company/Depositories; (ii) physical copies of the Postal Ballot Notice and self-addressed postage prepaid business reply envelopes to the shareholders, whose email IDs are not registered with the Company/Depositories, through permitted modes on Friday, March 19, 2021;

(b) the voting period (through postal ballot forms / e-voting) commences at 0900 hours IST on Saturday, March 20, 2021 and ends at 1700 hours IST on Sunday, April 18, 2021;

(c) the shareholders can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case shareholders cast their votes through both the modes, votes cast through e-voting shall be treated as valid and votes cast through the physical postal ballot form will be treated as invalid;

(d) a shareholder who has not received postal ballot form may apply to the Company by an e-mail to cs@quickheal.co.in and request for a duplicate postal ballot form;

(e) in case a shareholder, who has received a postal ballot form, wishes to avail e-voting facility, he can do so using the E-voting Event Number, User Id and Password provided on the postal ballot form;

(f) a shareholder who intends to vote through e-voting should exercise his vote by 1700 hours IST on Sunday, April 18, 2021, and the e-voting module shall be disabled by Link Intime for voting after the said date and time;

(g) the postal ballot forms duly completed and signed should reach the Scrutinizer by 1700 hours IST on Sunday, April 18, 2021, and any postal ballot received after the said date and time will be considered invalid;

(i) A shareholder whose name appears on the register of members / list of beneficial owners as on the cut-off date i.e. Friday, March 12, 2021 will be considered for voting by way of the physical postal ballot form or e-voting. A person who is not a shareholder as on the cut-off date should treat this notice for information purpose only;

(k) Postal Ballot Notice is also available at the Company's website www.quickheal.co.in as well as on Link Intime's website https://instavote.linkintime.co.in.

For e-voting instructions, the shareholders are requested to go through the instructions given in the Postal Ballot Notice and in case of any queries/grievances connected with e-voting, the shareholders may refer to Frequently Asked Questions (**"FAQs"**) and Instavote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or write an email to enotices@linkintime.co.in or call at +91 (22) 49186000.

The results of the Postal Ballot will be declared on or before 1700 Hours IST on April 19, 2021, by the Managing Director of the Company or any other person authorized by him at the Registered Office at Marvel Edge, Office No. 7010 C & D, 7th Floor, Viman Nagar, Pune 411014. The results along with the Scrutinizer's Report will be displayed at the Registered Office of the Company. The results shall be communicated to the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited) and the same along with the Scrutinizer's Report will also be displayed on the Company's website www.quickheal.co.in as well as on Link Intime's website https://instavote.linkintime.co.in.

For Quick Heal Technologies Limited
Sd/-
Kailash Katkar
Managing Director & CEO

Place: Pune
Dated: March 19, 2021

Western Coalfields Limited

(A subsidiary of Coal India Ltd.)

Common Window : All the tenders issued by WCL for Procurement of Goods, Works and Services are available on Website of Coal India Ltd. **www.coalindia.in**/respective subsidiary Company. CIL e-procurement portal **http://coalindiatenders.nic.in** and Central Public Procurement Portal **https://eprocure.gov.in** In addition, procurement is also done through GeM Portal **https://gem.gov.in. Tendering Authority :** General Manager (MM) HoD, WCL, H.Q. Coal Estate, Civil Lines, Nagpur - 440 001 (MS).

GENERAL NOTICE : Tenders of WCL/Areas are available at (i) www.coalindiatenders.nic.in (ii) www.eprocure.gov.in, Bids can be submitted online through www.coalindiatenders.nic.in only. Corrigendum / Addendum if any are published in www.coalindiatenders.nic.in only. **Tendering Authority :** General Manager (CMC), WCL, HQ, Coal Estate, Civil Lines, Nagpur - 440 001.

"Give a missed call on toll free number 18002003004 to get our apps"

VIKAS

VIKAS WSP LIMITED

CIN: L24139HR1988PLC030300

Registered Office: Railway Road, Siwani, Haryana -127046 India **Corporate Office:** B-86/87, Udyog Vihar, RIICO, Udyog Vihar, Industrial Area, Sri Ganganagar, Raj.-335002 **Website:** www.vikaswspltd.in; **E-mail ID:** csgunjanvikaswspltd1984@gmail.com **Tel:** 91(154) 2494512/2494552; **Fax:** 31(154) 2494361/2475376

POSTAL BALLOT NOTICE

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 ("Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions. If any, made there under (including any statutory modification or re-enactment thereof for the time being in force), the Company is seeking the approval of members by way of Ordinary Resolution through Postal Ballot (including voting by electronic means) for Resolution to be passed as stated in the Notice of Postal Ballot/E-Voting ("Notice") dated 19.03.2021. The Notice is available on Company's website at www.vikaswspltd.in and on the website of BSE Limited at www.bseindia.com.

The Company has, on 19.03.2021 completed the dispatch of Notice along with the Postal Ballot Form through (a) Electronic mail to the members whose E-Mail IDs are registered with the Company/Depository Participant(s) and (b) Physical mode along with a postage pre-paid self addressed Business reply envelope to the all other members (whose E-Mail IDs are not registered).

The Notice has been sent to all the members, whose names appear in the Register of the members/list of beneficial owners on 12.03.2021 ("cut-off date") as received from the Depository Participants. The voting rights of the members shall be reckoned as on cut-off date. A person who is not a member as on the cut-off date should treat the Notice for information purposes only.

The Company has engaged the services of **Link Intime India Pvt. Ltd** for the purpose of providing e-voting facility to all its members. For detailed instructions on e-voting, members are requested to note that the voting, both through Postal Ballot Form and through electronic means, commences from Saturday, March 20, 2021, 10.00 A.M.(IST) and ends on Sunday, April 18, 2021 05.00 P.M.(IST). Any Postal Ballot Form received from members after the close of working hours on Sunday, April 18, 2021 will be considered as invalid. E-Voting shall also be disabled by **Link Intime India Pvt. Ltd after 05.00 P.M.(IST)** on **Sunday**, April 18, 2021.

Any member, who has not received the Postal Ballot Form, may obtain a duplicate Form either by sending an email to csgunjanvikaswspltd1984@gmail.com or by applying to Company's Register and Share Transfer Agent. The Notice and Postal Ballot Form can also be downloaded from the Company's Web-Site i.e. www.vikaswspltd.in.

The Board of Directors has appointed **Mr. Vipin Srivastava** Proprietor of **M/s Srivastava V.K and Associates**, Practicing Chartered Accountants R/o Flat No. 303, Tower 6, Savitry Greens, VIP Road, Zirakpur, SAS Nagar, Chandigarh-140603, as the Scrutinizer for conducting the Postal Ballot/E-Voting process in a fair and transparent manner.

For any queries/grievances pertaining to voting including E-Voting, members may refer to the help or contact Mr. Gunjan Kumar Karn (Authorized signatory) or Phone No.0154-2494512 for any further clarifications.

The results of the Postal Ballot would be announced on or before 20.04.2021 at the registered office of the Company. The said results along with the Scrutinizer's Report will be displayed at the Company's Registered and Corporate Office hosted on the Company's website i.e. www.vikaswspltd.in .The results will also be intimated to the Stock Exchanges where the Company's shares are listed.

By Order of the Board

For **VIKAS WSP LIMITED**
Sd/-
Bimla Devi Jindal
DIN:- 00034997
Director
123, Vinoba Basti,
Sriganganagar, Rajasthan-335001

Place : Siwani
Date : March 19, 2021

DELHI JAL BOARD: GOVT.OF N.C.T. OF DELHI

OFFICE OF THE EXECUTIVE ENGINNER (NW) II
H-BLOCK: SECTOR-15: ROHINI: DELHI-110089
PH: 27851040 (E-MAIL eenwz.djb@gmail.com)

"STOP CORONA; Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"

PRESS NIT No. 61 (2020-21)
Press Notice Tender

S. No	Name of Work	Amount put to Tender	Tender Fee	Date of Release of tender procurement Solution/ I.D. No.	Last date/time of receipt of bid through e-procurement solution
1.	Removal of contamination by replacement of old/damaged/ encroached water line in cc/at A3 sector-07 Rohini in A-C-13 under EE (NW)-II	Rs. 46,05,855/-	Rs. 500/-	19.03.2021 2021_DJB_201873_1	30.03.2021 Upto 3.00 PM

Further details in this regard can be seen at (https://govtprocurement.delhi.gov.in)

ISSUED BY P.R.O. (WATER)
Advt. No. J.S.V. 537 (2020-21)

Sd/-
(SUDHIR KUMAR) Executive Engineer (NW) II

MOTILAL OSWAL

Mutual Fund

Motilal Oswal Asset Management Company Limited

Registered & Corporate Office : 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025
• **Toll Free No.:** +91 8108622222, +91 22 40548002 • **Email :** mfservice@motilaloswal.com
• **CIN No.:** U67120MH2008PLC188186
• **Website:** www.motilaloswalmf.com and www.mostshares.com

NOTICE

Declaration of Dividend

NOTICE is hereby given that Motilal Oswal Trustee Company Limited, Trustee to Motilal Oswal Mutual Fund has approved the declaration of dividend under the Dividend Option of the Schemes, Motilal Oswal Focused 25 Fund (**MOF25**), Motilal Oswal Midcap 30 Fund (**MOF30**), Motilal Oswal Flexi Cap Fund (**MOF35**), Motilal Oswal Long Term Equity Fund (**MOFLTE**) and Motilal Oswal Dynamic Fund (**MOFDYNAMIC**) as under:

Name of the Scheme / Plan(s)	Quantum of Dividend (₹ Per Unit)*	NAV as on March 18, 2021 (₹ Per Unit)	Record Date**	Face Value (₹ Per Unit)
MOF25 - Regular Plan - Dividend Option	3.00	20.1004	March 25, 2021	10/-
MOF25 - Direct Plan - Dividend Option	3.30	22.2555	March 25, 2021	10/-
MOF30 - Regular Plan - Dividend Option	3.30	22.9652	March 25, 2021	10/-
MOF30 - Direct Plan - Dividend Option	3.50	23.7407	March 25, 2021	10/-
MOF35 - Regular Plan - Dividend Option	4.02	27.6721	March 25, 2021	10/-
MOF35 - Direct Plan - Dividend Option	4.27	27.8875	March 25, 2021	10/-
MOFLTE - Regular Plan -Dividend Option	2.20	19.1972	March 25, 2021	10/-
MOFLTE - Direct Plan - Dividend Option	0.80	20.9713	March 25, 2021	10/-
MOFDYNAMIC - Regular Plan - Annual Dividend Option	0.50	13.7078	March 25, 2021	10/-
MOFDYNAMIC - Direct Plan - Annual Dividend Option	0.75	14.0786	March 25, 2021	10/-

*Dividend Distribution Tax and other statutory levy (if any) shall also be paid out of such distributable surplus.
**Or immediately following Business Day, if that day is not a Business Day.

Pursuant to payment of dividend, the NAV of the Dividend Option of the above mentioned Plans of the Schemes will fall to the extent of payout and statutory levy (if applicable).

The above dividend is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the Record Date.

In case the distributable surplus is less than the quantum of dividend on the record date / ex-dividend date, the entire available distributable surplus in the scheme / plan will be declared as dividend.

Dividend will be paid to those Unit holders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Mutual Fund / statement of beneficial ownership maintained by the Depositories, as applicable, under the Dividend Option of the aforesaid plans of the Schemes as on the record date.

For Motilal Oswal Asset Management Company Limited
(Investment Manager for Motilal Oswal Mutual Fund)
Sd/-
Navin Agarwal
Managing Director & Chief Executive Officer

Place : Mumbai
Date : March 19, 2021

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

indianexpress.com
The Indian EXPRESS — JOURNALISM OF COURAGE
I arrive at a conclusion not an assumption.
Inform your opinion detailed analysis.

The Indian Express.
For the Indian Intelligent.

...continued from previous page

22 STATUTORY APPROVALS

22.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot on October 14, 2019 i.e., the last date specified for receipt of duly completed postal ballot forms or e-voting. The results of the postal ballot were announced on October 15, 2019 and the same were intimated to the Stock Exchanges.

22.2 BSE and NSE have given their in-principle approval for delisting of the Equity Shares pursuant to their letters dated March 19, 2021.

22.3 To the best of the Acquirers' knowledge, as of the date of this Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

22.4 If the shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.

22.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.

22.6 The Acquirers reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this Public Announcement are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.

22.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Company by way of a corrigendum/ addendum to this Public Announcement in the same newspapers in which this Public Announcement is made.

23 NOTES ON TAXATION

23.1 Under current Indian tax laws and regulations, gains arising from the sale of equity shares of an Indian company are generally taxable in India as capital gains for both category of shareholders i.e. resident shareholders and non-resident shareholders subject to fulfilment of certain conditions. However, non-resident shareholders may choose beneficial provisions in relation to the capital gains of the applicable Double Taxation Avoidance Agreement subject to fulfilment of certain conditions.

23.2 The present delisting offer will be carried out through domestic stock exchange. Therefore, Securities Transaction Tax ("**STT**") will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.

23.3 Capital gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder, income tax (excluding surcharge and health and education cess) is payable @ 15 % on this short term capital gain (refer section 111A of the Income Tax Act, 1961 ("**Income Tax Act**")).

23.4 Capital gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Generally, income tax (excluding surcharge and health & education cess) is payable @ 10% on this long term capital gain in excess of Rs.1,00,000 (refer section 112A of the Income Tax Act).

23.5 For the purpose of computation of long term capital gains, subject to satisfaction of prescribed conditions, the shareholders may be eligible for higher cost of acquisition in the form of fair market value of shares prevailing on 31st January, 2018 (refer section 55 (2)(ac) of the Income Tax Act).

23.6 **Tax deduction at source**

(a) Resident shareholders:

In the absence of any provisions under the Income Tax Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Delisting Offer.

(b) Non-resident shareholders – FII / FPI

Section 196D of Income Tax Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII / FPI from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(c) Non-resident shareholders (other than FIIs/FPIs):

i. Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the Income Tax Act is required to deduct tax at source at applicable rates in force.

ii. However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of shares under the Delisting Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers /tax advisors appropriately.

23.7 **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF OFFER SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS / PROMOTER GROUP NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**

23.8 **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR LEGAL ADVISORS AND/ OR TAX ADVISORS IN RELATION TO STAMP DUTY PAYABLE IN RELATION TO TENDERING OF THEIR RESPECTIVE OFFER SHARES IN THE DELISTING OFFER PURSUANT TO THE INDIAN STAMP (COLLECTION OF STAMP DUTY THROUGH STOCK EXCHANGES, CLEARING CORPORATIONS AND DEPOSITORIES) RULES, 2019 AND THE AMENDMENTS IN THE INDIAN STAMP ACT, 1899, WITH EFFECT FROM JULY 1, 2020. THE ACQUIRERS / PROMOTER GROUP NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY LIABILITY IN RELATION TO ANY STAMP DUTY IMPLICATIONS FOR ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**

24 CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

24.1 The Board hereby certify that:

a) Ihere are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the 5 years immediately preceding the date of the Public Announcement from the stated object of the issue;

b) All material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the continuous listing requirements under the listing agreement executed with the Stock Exchanges have been disclosed to the Stock Exchanges;

c) The Company is in compliance with applicable provisions of securities law;

d) The members of the promoter and promoter group of the Company or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with Regulation 4(5) of the Delisting Regulations; and

e) The Delisting Offer is in the interest of the shareholders of the Company.

25 COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

25.1 The details of Company Secretary and the Compliance Officer of the Company are as follow:

Name:	Dipti Todkar
Designation:	Company Secretary and Compliance Officer
Address:	Gat No. 122, At Ranjankhol, Post Tilak Nagar, TalukaRahata, Shrirampur, Ahmednagar, Maharashtra - 413 720
Email:	investor@prabhat-india.in
Tel no:	+91-2422-265995

25.2 In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

26. OTHER DISCLOSURES

26.1 The Company had announced on January 21, 2019 that it has decided to sell its entire shareholding in Sunfresh Agro Industries Private Limited and also the Company's entire dairy business to Tirumala Milk Products Private Limited for an aggregate consideration of approximately INR 1700 Crores subject to customary adjustments ("**Transaction**"). The Transaction was approved by the shareholders of the Company on March 26, 2019.

26.2 SEBI directed the Stock Exchanges to examine the Transaction and the disclosures made by the Company in relation to the Transaction, vide their email dated September 23, 2019. The BSE issued its examination report to SEBI on December 12, 2019 supplemented vide an email dated December 24, 2019 and NSE issued its examination report on January 3, 2020 and supplemented it by an email dated January 9, 2020 (collectively, the "**Examination Reports**"). The Stock Exchanges, in their Examination Reports recommended that a forensic audit be conducted on the Company. Pursuant to the Examination Reports, SEBI had various discussions with the Company and reviewed the various documents which were submitted by the Company in relation to the Transaction. Subsequently vide letter dated July 17, 2020 SEBI directed Grant Thornton Bharat LLP ("**GT**") to undertake a forensic audit on the Company ("**Forensic Audit**").

26.3 The whole time member of SEBI issued an ex-parte interim order dated October 20, 2020 ("**Interim Order**") against the Company, Mr. Sarangdhar Nirmal and Mr. Vivek Nirmal (hereinafter collectively referred to as the "**Promoters**"). Vide the Interim Order, SEBI has inter alia alleged that the Company and its Promoters/directors did not co-operate with GT for the Forensic Audit. Accordingly, SEBI has directed the Company to place a sum of INR 1292.46 Crore in a special interest bearing escrow account to be monitored by JM Financial Limited and to ensure that all data /information be provided to GT /SEBI within seven working days from the date of the Interim Order.

26.4 Aggrieved by the Interim Order, the Company along with its Promoters filed an appeal before the Hon'ble Securities appellate Tribunal ("**SAT**") challenging the Interim Order. After hearing the parties, SAT decided the appeal vide its order dated November 09, 2020 ("**SAT Order**"). Vide the SAT Order, SAT modified the Interim Order and directed the Company to provide the necessary documents relating to the sale, etc to GT within 10 days from the date of the SAT Order and further directed SEBI to get the Forensic Audit report in relation to the Transaction within four weeks from the date of submission of necessary documents by the Company to GT. SAT also modified the Interim Order with respect to escrow account and reduced the escrow amount to INR 500 Crore which was directed to be deposited within 10 days from the date of the SAT Order. The amount so deposited shall not be utilized by the appellants till the submission of the forensic report and the decision taken by the respondent on the distribution of the amount to the shareholders and/or the delisting application.. While issuing the direction to the Company and SEBI, SAT also observed that the Delisting is independent of the Forensic Audit.

26.5 As per the intimation provided by the Company to the Stock Exchanges on November 18, 2020, the Company has stated that the Company has created an escrow on fixed deposits worth INR 500 crores with Yes Bank Limited in terms of the SAT Order. Such amount shall not be utilized by the Company till the submission of the Forensic Audit report and the decision taken by SEBI on the distribution of the amount to the shareholders and/or the Delisting application. The Forensic Audit is ongoing as on date.

26.6 Subsequently, SEBI filed a review application against the SAT Order. SEBI vide the said review application had sought to challenge the veracity and correctness of the conclusions and observations made by SAT and also the directions issued thereunder. However, the review application was not admitted by SAT vide its order dated February 09, 2021.

26.7 In the interim during the pendency of the aforesaid review application before SAT, pursuant to an application dated October 14, 2020, filed by the Company, requesting for extension from the strict compliance of Regulation 8(1)(d) of the Delisting Regulations for a period of six months up till April 13, 2020, SEBI issued an order dated December 21, 2020 ("**Delisting Order**"), granting relaxation to the Company from the strict compliance of Regulation 8(1)(d) of the Delisting Regulations up till April 13, 2020, subject to the Company extending full cooperation and shall provide all the requisite information and documents to the forensic auditor within 10 working days from the date of the Delisting Order and subsequent information/details as may be required by the forensic auditor on a timely basis, in order to ensure expeditious completion of the forensic audit at the earliest. Additionally, SEBI also directed the Stock Exchanges to process the delisting application of the Company.

26.8 Aggrieved by the conditional nature of the Delisting Order, the Company filed an appeal before SAT challenging the Delisting Order. After hearing the arguments put forth by all the parties in the appeal, SAT vide its order dated March 04, 2021 quashed the conditions levied by SEBI on processing the delisting application of the Company pursuant to the Delisting Order. SAT in this order has also observed that the process of delisting should not be in anyway be interrupted due to the pendency of the Forensic Audit so initiated by SEBI.

26.9 As per the provisions of Section 15Z of the SEBI Act, if SEBI is aggrieved by the orders of SAT (i) dated November 09, 2020 modifying the Interim Order, (ii) the order dated February 09, 2021 rejecting the review application and (iii) the order dated March 04, 2021, setting aside the conditional approval of delisting, SEBI may file an appeal to the Hon'ble Supreme Court against any such order on any question of law arising out of such order. During the course of hearing before SAT on March 04, 2020, the counsel of SEBI had upon instruction stated that SEBI is considering, challenging of the aforementioned orders of SAT before the Hon'ble Supreme Court.

27 GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revisions/ Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Public Announcement will be available on the website of the Stock Exchanges, www.bseindia.com and www.nseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form from the website of the Stock Exchanges.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL	FINTECH
JM Financial Limited **CIN:** L67120MH1986PLC038784 **Address:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400 025, Maharashtra **Tel.no.:** +91-22-6630 3030 **Fax no.:** +91-22-6630 3330 **Contact person:** Ms. Prachee Dhuri **SEBI registration no.:** INM000010361 **Validity period:** Permanent	**KFin Technologies Private Limited** *(formerly known as Karvy Fintech Private Limited)* **CIN:** U72400TG2017PTC117649 **Address:** Selenium Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana **Tel.no.:** +91-40-6716 2222 **Fax no.:** +91-40-2343 1551 **Contact person:** Mr. M. Murali Krishna **SEBI registration no.:** INR000000221 **Validity period:** Permanent

Signed on behalf of the Acquirers

Sd/- **Sarangdhar Ramchandra Nirmal**	Sd/- **Vivek Sarangdhar Nirmal**
For and on behalf of **MADHYAM FARMING SOLUTIONS PRIVATE LIMITED**	
Sd/- **Name:** Radhika Moharir **Designation:** Company Secretary	
Sd/- **Name:** Sarangdhar Ramchandra Nirmal **Designation:** Director	Sd/- **Name:** Vivek Sarangdhar Nirmal **Designation:** Director
Sd/- For and on behalf of **NIRMAL FAMILY TRUST** **Name:** Vivek Sarangdhar Nirmal **Designation:** Trustee	

Date: March 19, 2021
Place: Shrirampur

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

PRABHAT DAIRY LIMITED

FOR DELISTING OF EQUITY SHARES

Registered Office: Gat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra - 413 720
Company Secretary and Compliance Officer: Ms. Dipti Todkar;Email:investor@prabhat-india.in;
Tel.no.: +91-2422-265995;Website:www.prabhat-india.in; Corporate Identity Number: L01100PN1998PLC013068

This public announcement ("**Public Announcement**") is being issued by certain members of the promoter and promoter group of Prabhat Dairy Limited (as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) viz. Mr. Sarangdhar Ramchandra Nirmal, Mr. Vivek Sarangdhar Nirmal, Madhyam Farming Solutions Private Limited and Nirmal Family Trust (collectively to be referred as "**Acquirers**") to the public shareholders, as defined under Regulation 2(1)(v) of the Delisting Regulations (*defined below*) ("**Public Shareholders**") of Prabhat Dairy Limited ("**Company**"), in respect of the proposed acquisition of fully paid-up equity shares having face value of ₹ 10 each ("**Equity Shares**") held by the Public Shareholders of the Company, and consequently voluntary delisting of the Equity Shares from the stock exchanges where they are listed namely, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively to be referred as the "**Stock Exchanges**"), in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("**Delisting Regulations**") and in accordance with the terms and conditions set out below and/ or in the Letter of Offer (*defined below*) (hereinafter referred to as the "**Delisting Offer**" or the "**Offer**"). The Equity Shares are also currently 'permitted to trade' on the Metropolitan Stock Exchange of India Limited ("**MSEIL**"). Pursuant to the successful Delisting Offer, the 'permitted to trade' status given to Equity Shares by the MSEIL shall stand withdrawn.

1. BACKGROUND OF THE DELISTING OFFER

1.1. The Company is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at Gat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra 413 720. The Equity Shares are listed on the Stock Exchanges.

1.2. As on the date of this Public Announcement, 4,89,35,584 Equity Shares representing 50.10% of the paid-up equity share capital of the Company are held by shareholders forming part of the promoter and promoter group category of the Company out of which the Acquirers i.e., Nirmal Family Trust ("**NFT**"), Mr. Sarangdhar Ramchandra Nirmal and Mr. Vivek Sarangdhar Nirmal hold 46.64%, 1.15% and 1.15%of the paid-up equity share capital in the Company, respectively, aggregating to 48.95% of the paid-up equity share capital in the Company. As on date, Madhyam Farming Solutions Private Limited ("**MFSPL**") does not hold any Equity Shares.

1.3. The Acquirers are making this Public Announcement to acquire 4,87,40,547 Equity Shares ("**Offer Shares**") of the Company representing 49.90% of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company pursuant to Regulations 5 and 6(b) of the Delisting Regulations read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in paragraph 14 of this Public Announcement, the Acquirers will apply to delist the Equity Shares from the Stock Exchanges pursuant to and in accordance with the Delisting Regulations and on the terms set out in this Public Announcement, the Letter of Offer and any other documents relating to Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges and the 'permitted to trade' status from MSEIL given to the Equity Shares will stand withdrawn.

1.4. The Acquirers, pursuant to their letter dated September 4, 2019 ("**Delisting Letter**"), expressed their intention to the board of directors of the Company ("**Board**"), either individually or collectively as may be mutually agreed, to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchanges by making a Delisting Offer in accordance with the Delisting Regulations and withdraw the 'permitted to trade' status given to Equity Shares by the MSEIL and, *inter alia*, requested the Board to (a) consider and approve the Delisting Offer in accordance with the Delisting Regulations; (b) seek the requisite approval of the shareholders of the Company through postal ballot in accordance with the Delisting Regulations and other applicable law and the approval of the Stock Exchanges (including MSEIL, if required) and/ or other regulatory authorities; and (c) to take all such other actions as may be required to be undertaken by the Company under the Delisting Regulations to give effect to the Delisting Offer including appointment of merchant banker to undertake the due diligence. The receipt of the Delisting Letter was intimated by the Company to the Stock Exchanges on September 5, 2019.

1.5. Pursuant to the Delisting Letter, the Board, at its meeting held on September 10, 2019, took on record the Delisting Letter and appointed Saffron Capital Advisors Private Limited, a merchant banker registered with the Securities and Exchange Board of India ("**SEBI**"), as merchant banker to carry out due diligence in accordance with Regulations 8(1A) and 8(1D) of the Delisting Regulations ("**Merchant Banker**"). The outcome of such meeting of the Board was disclosed to the Stock Exchanges on the same day, i.e., September 10, 2019.

1.6. On September 10, 2019, the Company also intimated the Stock Exchanges that the next meeting of the Board is scheduled to be held on September 13, 2019 in order to (i) take on record and review the due diligence report of the Merchant Banker in terms of Regulations 8(1A)(ii) and 8(1E) of the Delisting Regulations ("**Due Diligence Report**") and proceed in accordance with Regulation 8 of the Delisting Regulations; (ii) consider the Delisting Offer after discussing and taking into account various factors and the Due Diligence Report; and (iii) any other matters incidental thereto.

1.7. On September 13, 2019, the Company received a letter from the Acquirers, providing the details of the floor price for the Delisting Offer, along with a certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W), certifying the floor price for the Delisting Offer to be ₹ 63.77/- ("**Floor Price**") determined in accordance with the Delisting Regulations ("**Floor Price Letter**").

1.8. The Board, in their meeting on September 13, 2019, inter-alia, took the following decisions:

a) The Board took on record the Due Diligence Report, as tabled before them, issued and submitted by the Merchant Banker, appointed by the Board in accordance with the Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations.

b) Based on the information available with the Company and after taking on record the confirmations from the members of the promoter and the promoter group of the Company and the Due Diligence Report, the Board, in accordance with Regulation 8(1B) of the Delisting Regulations, certified that:

i. The Company is in compliance with applicable provisions of securities law;

ii. 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

iii. The Delisting Offer is in the interest of the shareholders of the Company.

c) In accordance with Regulation 8(1)(a) of the Delisting Regulations, the Board approved and recommended the Delisting Offer, after having discussed and considered various factors including the Due Diligence Report.

d) 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: (i) 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, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2012, as amended, Delisting Regulations and any other applicable laws; and (ii) obtain Stock Exchanges' in-principal approval in relation to the Delisting Offer.

e) The Board appointed Mr. Alpeshkumar J. Panchal (ACS 49008; CP 20120), Partner, KJB & Co LLP, Practicing Company Secretaries, Mumbai, 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.

f) The Board took on record the Floor Price Letter.

The outcome of the meeting of the Board was disclosed by the Company on the same day, i.e., September 13, 2019.

1.9. The notice for seeking the approval of the shareholders, through postal ballot and e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was dispatched on September 14, 2019.

1.10. The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with the Delisting Regulations on October 14, 2019. The results of the postal ballot were announced on October 16, 2019 and the same were intimated to the Stock Exchanges on October 16, 2019. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer were 3,93,86,544 votes which were more than two times the number of votes cast by the Public Shareholders against it i.e., 3,47,576 votes.

1.11. The Acquirers have informed their willingness to accept Equity Shares tendered by the Public Shareholders in the Delisting Offer at a price of INR 100.41 per Equity Share ("**Indicative Offer Price**"). The Indicative Offer Price represents a premium of approximately 57% to the Floor Price. Further, it may be noted that Acquirers reserve the right to reject the final price discovered through the reverse book building process in terms of the Delisting Regulations if it is higher than the Indicative Offer Price.

1.12. Pursuant to an application dated October 14, 2020, filed by the Company, requesting SEBI to exercise power vested under Regulation 25A of the Delisting Regulations and thereby grant relaxation from the requirement to comply with the provision of Regulation 8(1)(d) of the Delisting Regulations by grating an extension of six months to the special resolution passed by the shareholders for the delisting of the equity shares of the Company, SEBI has issued an order dated December 21, 2020, *inter alia*, granting an extension of 6 months to the special resolution passed for the delisting of the Company i.e. till April 13, 2021 (upon expiry of which, the Company shall be required to ensure compliance of all the relevant provisions of Delisting Regulations), subject to compliance with certain conditions.

1.13. BSE and NSE have issued their in-principle approvals to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to their letters dated March 19, 2021 in accordance with Regulation 8(3) of the Delisting Regulations.

1.14. This Public Announcement is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Punyanagari	Marathi	Ahmednagar
Navshakti	Marathi	Mumbai

1.15. Changes, modifications or amendments to this Public Announcement, if any, will be notified by way of issuing a corrigendum/ addendum in all the aforesaid newspapers.

1.16. The Delisting Offer is subject to the acceptance of the Discovered Price (*defined below*), determined in accordance with the Delisting Regulations, by the Acquirers. The Acquirers may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the Indicative Offer Price and the book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the Delisting Regulations ("**Counter Offer Price**"). The "**Exit Price**" shall be: (i) the Discovered Price, if accepted by the Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers and the members of the promoter group reaching 90% of the total equity share capital of the Company.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

2.1 The Acquirers, in their letter dated September 4, 2019, specified the following as the rationale for the Delisting Offer:

a) The Company has recently completed the sale of its dairy business undertaking by way of slump sale along with the sale of its 100% shareholding in Sunfresh Agro Industries Private Limited (step-down subsidiary of the Company) pursuant to a share purchase agreement to the Tirumala Milk Products Private Limited, a wholly owned subsidiary of French dairy multinational Groupe Lactalis (to be referred as "**Business Sales**"). After the Business Sales, the Company is no longer operating in its core business which contributed the majority of the revenues and profits of the Company. The Acquirers understand and recognize that a majority of the Public Shareholders would have invested in the Company, with the intention of investing in a company engaged in the dairy business.

b) The long term business plan of the Acquirers with respect to the Company is to undertake new ventures and possibly raise further capital (including by way of leverage which may require provision of certain assets of the Company and members of the promoter and promoter group as security/ collateral) for entering into such ventures, and in this regard may make investments in a variety of asset classes, including equity and debt securities of listed and/ or unlisted companies. Accordingly, in addition to the existing business, the Company may actively be involved in the business of finance and its related services, and such investments by nature may involve significant risks and long gestation/ payback periods, and may have a different risk profile as compared to a company engaged in the dairy business.

c) The Acquirers may also plan to undertake certain corporate restructuring involving the Company and other entities within the group or otherwise, including by way of mergers or acquisitions in connection with the new business activities it wishes to undertake.

d) The delisting of Equity Shares will result in reduction of the on-going substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.

e) The delisting of the Equity Shares is in the interest of the Public Shareholders as it will provide them with an exit opportunity at a price determined in accordance with the Delisting Regulations.

2.2 In view of the above, the Acquirers believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the Delisting Regulations and will be subject to acceptance by the Acquirers.

3 BACKGROUND OF THE ACQUIRERS

3.1 **Mr. Sarangdhar Ramchandra Nirmal**

Mr. Sarangdhar Ramchandra Nirmal, aged 64 years, residing at Nirmal Nagar, Ranjankhol, Tilaknagar, Ahemadnagar 413720, Maharashtra, is the Chairman and Managing Director of the Company. He holds a Bachelor's degree in Commerce and a Master's degree in Business Administration. He has been a director of the Company since November 25, 1998 and has over 20 years of experience in managing the business affairs of the Company. As on the date of this Public Announcement, Mr. Sarangdhar Ramchandra Nirmal is also on the board of directors of Cheese Land (Agro) India Private Limited, Madhyam Farming Solutions Private Limited, Vasavi Finvest Limited, Shrirampur Agri Solutions Private Limited and Safe and Clean Foods Private Limited and is a whole time director of Cheese Land (Agro) India Private Limited and the Company. He is not a director in any listed company other than the Company. As on the date of this Public Announcement, Mr. Sarangdhar Ramchandra Nirmal holds 11,25,000 Equity Shares representing to 1.15% of the equity share capital of the Company. The net worth of Mr. Sarangdhar Ramchandra Nirmal as on March 17, 2021 is INR 4,771.01 lakhs as certified by SPAK & Co., Chartered Accountants.

3.2 **Mr. Vivek Sarangdhar Nirmal**

Mr. Vivek Sarangdhar Nirmal, aged 37 years, residing at Nirmal Nagar, Rahta, Ranjankhol, Tilaknagar, Ahemadnagar 413720, Maharashtra, is the Joint Managing Director of the Company. He holds a Bachelor's degree in Commerce. He has been a director of the Company since May 1, 2012 and has close to 9 years of experience in managing the business affairs of the Company. As on the date of this Public Announcement, Mr. Vivek Sarangdhar Nirmal is also on the board of directors of Cheese Land (Agro) India Private Limited, Madhyam Farming Solutions Private Limited, Vasavi Finvest Limited, Shrirampur Agri Solutions Private Limited and Safe and Clean Foods Private Limited and is a whole time director of Cheese Land (Agro) India Private Limited and the Company. He is not a director in any listed company other than the Company. As on the date of this Public Announcement, Mr. Vivek Sarangdhar Nirmal holds 11,25,000 Equity Shares representing to 1.15% of the equity share capital of the Company. The net worth of Mr. Vivek Sarangdhar Nirmal as on March 17, 2021 is INR 700.59 lakhs as certified by SPAK & Co., Chartered Accountants.

3.3 **Madhyam Farming Solutions Private Limited**

3.3.1 MFSPL is a company registered under the Companies Act, 2013 and incorporated on February 5, 2018. The registered office of MFSPL is situated at Nirmal Residence, Behind Prabhat Dairy Limited, Gat No.122, Ranjankhol, Tilaknagar, Taluka Rahata Shrirampur Ahmednagar, Maharashtra – 413 720.

3.3.2 The Corporate Identity Number ("**CIN**") of MFSPL is U15549PN2018PTC174601 and Mr. Sarangdhar Ramchandra Nirmal and Mr. Vivek Sarangdhar Nirmal are the directors of MFSPL. The authorized share capital of MFSPL is ₹ 10,00,00,000, comprising of 1,00,00,000 equity shares of ₹10 each and the paid-up share capital of MFSPL is ₹ 10,00,00,000, comprising of 1,00,00,000 equity shares of ₹10 each. The shareholding pattern of MFSPL as on the date of the Public Announcement is set out below:

Sr. No.	Name of the shareholders	No. of equity shares held	% of equity shareholding
1	Sarangdhar Ramchandra Nirmal	50,00,000	50.00
2	Vivek Sarangdhar Nirmal	50,00,000	50.00
	Total	**1,00,00,000**	**100.00**

3.3.3 MFSPL is a member of the promoter group of the Company. MFSPL primarily undertakes the business of dealing in food products.

3.3.4 The key financial information of MFSPL for the periods ended March 31, 2019 and March 31, 2020, based on the audited financial statements of MFSPL, prepared in accordance with generally accepted accounting principles in India ("**IGAAP**"), is set out below:

(Amount in ₹ lakhs)

Particulars	For the period ended March 31, 2020 (Audited)	For the period ended March 31, 2019 (Audited)*
Share capital	1000.00	1.00
Reserves & surplus	260.55	(0.48)
Net worth	**1,260.55**	**0.52**
Other liabilities	49.17	0.10
Fixed Assets	6.39	-
Non-current Investments	40,896.25	-
Net Current Assets/ (Net Current Liabilities)	(39,592.92)	0.62
Revenue from operations	24,977.90	-
Other Income	620.25	-
Total Income	**25,598.16**	-
Profit/ (Loss) before tax	348.95	(0.48)
Profit/ (Loss) after Tax	261.03	(0.48)
Return on Net worth (%)	20.71%	(92.31%)
Basic EPS (₹ per share)	2.61	(4.80)
Diluted EPS (₹ per share)	2.61	(4.80)

**MFSPL was incorporated on February 5, 2018 and therefore there are no financial statements related to MFSPL for financial year ended on March 31, 2018. Period ended March 31, 2019 represents the period from February 5, 2018 to March 31, 2019.*

Source: Certificate dated March 18, 2021 issued by AS Bedmutha & Co. Chartered Accountants.

3.3.5 MFSPL has not directly held and does not hold on the date of the Public Announcement, any Equity Shares in Prabhat Dairy Limited. The directors of MFSPL hold Equity Shares as set out in paragraph 3.1 and 3.2 above. Other than as disclosed, neither MFSPL nor its directors have any interest in the Company.

3.3.6 MFSPL being a private company, does not have its shares listed on any stock exchanges.

3.3.7 As on date of this Public Announcement, there is no contingent liability in the books of MFSPL.

3.4 **Nirmal Family Trust**

3.4.1 NFT was originally formed pursuant to a trust deed dated February 21, 2012. The trust deed dated February 21, 2012 was thereafter: (a) supplemented through a supplemental deed dated July 27, 2012; and (b) amended and replaced pursuant to the execution of the trust deed dated September 24, 2012. The trust deed dated September 24, 2012 was thereafter: (a) supplemented through a supplemental deed dated November 25, 2014, and (b) replaced pursuant to the execution of the consolidated trust deed dated March 16, 2015.The consolidated trust deed dated March 16, 2015 was supplemented through a supplemental deed dated December 26, 2017(the "**Trust Deed**").

3.4.2 Under the terms of the Trust Deed, the trustees of NFT can in their absolute discretion decide whether or not to distribute the whole or any part of the income and/ or the assets of the trust fund to all or any of the beneficiaries in accordance with the voting mechanism specified under the Trust Deed. The trustees are also vested with the general superintendence, direction and management of the affairs of NFT, making investments, and all powers, authorities and discretion appurtenant to or incidental to the purpose of the NFT, subject to the provisions of the Trust Deed.

3.4.3 The office of NFT is Nirmainagar, Post Tilaknagar, Taluka Rahata, Ahmednagar, Maharashtra 413 720. The objective of NFT is to hold assets settled in NFT and further added thereto, and to distribute the income, assets, trust fund including corpus fund after deducting all trust expenses and liabilities for the beneficiaries in the manner provided in the Trust Deed.

3.4.4 Mr. Sarangdhar Ramchandra Nirmal and Mr. Arvind Jagannath Nirmal are the settlors of NFT. NFT is represented by its trustees Mr. Sarangdhar Ramchandra Nirmal and Mr. Vivek Sarangdhar Nirmal. The beneficiaries of NFT are Sarangdhar Ramchandra Nirmal family – comprising of Mr. Sarangdhar Ramchandra Nirmal (head of family), Mrs. Vijaya Sarang Nirmal and all lineal descendants of Mr. Sarangdhar Raamchandra Nirmal; and Vivek Sarangdhar Nirmal family – comprising of Mr. Vivek Sarangdhar Nirmal (head of family), Mrs. Nidhi Vivek Nirmal and all lineal descendants of Mr. Vivek Sarangdhar Nirmal.

3.4.5 The key financial information of NFT, based on the audited financial statements of NFT for the last 3 financial years, prepared in accordance with IGAAP, is set out below:

(Amount in ₹ lakhs)

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Net Trust Fund	3,478.76	3,179.29	3,191.96
Loans	7,165.34	7,265.18	7,264.20
Investments	9,772.19	9,772.19	9,772.19
Net Current Assets	871.91	672.28	683.97
Revenue from operations	-	-	177.73
Other Income	-	0.04	0.00
Total Income	**-**	**0.04**	**177.73**
Excess of income over expenditure	(6.20)	(21.03)	(142.44)

Source: Certificate dated March 18, 2021 issued by AS Bedmutha & Co. Chartered Accountants.

3.4.6 As on date of this Public Announcement, there is no contingent liability in the books of NFT.

3.5 As on date of this Public Announcement, the shareholding of the members of the promoter and promoter group in the Company is as follows:

Sr. No.	Name	No of Equity Shares held	% of the paid-up equity share capital of the Company
1.	Sarangdhar Ramchandra Nirmal	11,25,000	1.15
2.	Vivek Sarangdhar Nirmal	11,25,000	1.15
3.	Kishor Ramchandra Nirmal	11,25,000	1.15
4.	Nirmal Family Trust	4,55,60,584	46.64
	Total	**4,89,35,584**	**50.10**

Note: As on the date of this Public Announcement, MFSPL does not hold any Equity Shares.

3.6 Mr. Sarangdhar Ramchandra Nirmal is the father of Mr. Vivek Sarangdhar Nirmal. They are the beneficiaries of NFT. Mr. Sarangdhar Nirmal and Mr. Vivek Nirmal also own 100% of the equity share capital of MFSPL.

3.7 No member or entity of the promoter and promoter group of the Company has sold any Equity Shares during the 6 months preceding the date of the meeting of the Board i.e., September 13, 2019, wherein the Delisting Offer was approved. Further, the members/ entities of the promoter and promoter group of the Company have undertaken not to sell the Equity Shares until the earlier of (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.

3.8 The members of the promoter and promoter group of the Company have not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

3.9 The Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, and/ or in the Letter of Offer, all of their Offer Shares.

3.10 The Acquirers have, as detailed in paragraph 20 of this Public Announcement, made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

4 BACKGROUND OF THE COMPANY

4.1 The Company was incorporated as Prabhat Dairy Private Limited on November 25, 1998 as a private limited company under the Companies Act, 1956. The Company was converted into a public limited company and was recognised as Prabhat Dairy Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Pune, Maharashtra on March 19, 2015.

4.2 The registered office of the Company is Gat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra 413 720. Tel. no.: +91-2422-265993; Email: investor@prabhat-india.in; and website: www.prabhat-india.in. The CIN of the Company is: L01100PN1998PLC013068.

4.3 The Company is in the business of manufacturing and trading of cattle feed and animal nutrition products.

4.4 The Company made its initial public offer of 3,17,39,442 Equity Shares and pursuant to it, the Equity Shares were listed on the Stock Exchanges on September 21, 2015.

4.5 As on the date of this Public Announcement, the members of the Board are:

Name and DIN	Designation as on date of Public Announcement	Date of Appointment	No of Equity Shares Held
Vivek Nirmal DIN:00820923	Joint Managing Director	May 1, 2012	11,25,000
Sarangdhar Nirmal DIN:00035294	Chairman and Managing Director	November 25, 1998	11,25,000
Abdul Samad DIN:07929280	Non-Executive – Independent Director	May 29, 2019	Nil
Bhaskar Gaikwad DIN:08440915	Non-Executive – Independent Director	May 29, 2019	Nil
Vaibhav Parjane DIN:08102059	Non-Executive – Independent Director	May 29, 2019	Nil
Richa Ahuja DIN: 08863341	Non-Executive – Independent Director	September 24, 2020	Nil

4.6 A brief summary of the financial performance of the Company, as derived from the audited consolidated financial statements of the Company: (a) for years ended on March 31, 2020, March 31, 2019, March 31, 2018, prepared in accordance with Indian Accounting Standards ("**IndAS**"); and limited review financials (b) for periods ended December 31, 2020 and September 30, 2020, prepared in accordance with IndAS, are set out as below:

(Amount in ₹ lakhs)

Particulars	Nine Months ended December 31, 2020 (Unaudited)	Half Year ended September 30, 2020 (Unaudited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Equity share capital		9,767.61	9,767.61	9,767.61	9,767.61
Other Equity	-	39,151.61	37,303.18	68,234.36	63,317.76
Net worth	**-**	**48,919.22**	**47,070.79**	**78,001.97**	**73,085.37**
Non-current Liabilities	-	-	-	-	4,691.45
Fixed Assets (including Capital Work in Progress and Intangibles)	-	342.72	231.19	-	45,381.91
Other Non-current assets	-	-	-	929.70	4,355.58
Net Current Assets	-	48,576.50**	46,839.59**	77,072.27	28,039.33
Revenue from operations	26,283.71	17,048.08	53,308.91	23,872.13	2,754.63
Other Income	3,103.60	2,049.46	5,988.06	0.38	0.30
Total Income	**29,387.31**	**19,097.54**	**59,296.97**	**23,872.51**	**2,754.93**
Profit/ (Loss) before tax from Continuing Operations	3,635.92	2,464.59	(8,680.38)	261.08	124.19
Profit/ (Loss) after Tax from Continuing operations	**2,726.94**	1,848.45	(10,918.20)	(4.05)	81.21
Profit after Tax from Discontinued operations	-	-	-	4,889.54	4,646.31
Profit/ (Loss) for the year	**2,726.94**	**1,848.45**	**(10,918.20)**	**4,885.49**	**4,727.52**
Other Comprehensive Income/ (Loss)	-	-	-	31.11	8.77
Total Comprehensive Income/ (Loss)	**2,726.94**	**1,848.45**	**(10,918.20)**	**4,916.60**	**4,736.29**
Return on Net worth (%)	**-**	**3.78%**	**(23.20%)**	**6.26%**	**6.47%**
Basic EPS (per share)	2.79*	1.89*	(11.18)	5.03	4.85
Diluted EPS (₹ per share)	2.79*	1.89*	(11.18)	5.03	4.85
Book Value (₹ per share)	**-**	**50.08**	**48.19**	**79.86**	**74.82**

Source: Certificate dated March 18, 2021 issued by AS Bedmutha & Co. Chartered Accountants.

** Not annualised.*

*** Including assets / liabilities as held for sale.*

4.7 The Company has confirmed that it has not been party to any scheme of amalgamation, restructuring, merger / demerger and spin off during the last 3 years other than as mentioned below and in paragraph 26 of this Public Announcement.

The National Company Law Tribunal, Mumbai Bench has vide order dated January 7, 2021 approved the scheme of amalgamation between the Company and its subsidiary Cheese Land Agro (India) Private Limited. However, the process of amalgamation has not been completed as on date.

5 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 As of the date of the Public Announcement, the authorized share capital of the Company is ₹ 100,00,00,000 comprising 10,00,00,000 Equity Shares having the face value of ₹ 10 each and the paid-up share capital of the Company is ₹ 97,67,61,310 comprising of 9,76,76,131 Equity Shares having face value of ₹ 10 each. As on the date of this Public Announcement, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/preference shares or employee stock options etc., which are convertible into Equity Shares at any later date. Additionally, the Equity Shares held by the members of the promoter and promoter group of the Company are not subject to any statutory lock-in. The Company also does not have any partly paid-up shares outstanding. None of the Acquirer, and other members of the promoter and promoter group of the Company are participating in the Delisting Offer and will not tender their Equity Shares in the reverse book building process as part of the Delisting Offer.

5.2 As on the date of this Public Announcement, Mr. Sarangdhar Nirmal and Mr. Vivek Nirmal have each pledged 5,62,500 Equity Shares representing 1.15% of the equity share capital of the Company. Save and except as provided herein, the Equity Shares that are held by the members of the promoter and promoter group of the Company are not encumbered.

5.3 The capital structure of the Company as on the date of this Public Announcement is as follows:

Paid-up Equity Shares of Company	No. of Equity Shares/ Voting Rights	% of Share Capital/ Voting Rights
Fully paid-up Equity Shares	9,76,76,131	100.00
Partly paid-up Equity Shares	-	-
Total paid-up Equity Shares	9,76,76,131	100.00
Total	**9,76,76,131**	**100.00**

5.4 The shareholding pattern of the Company, as on March 12, 2021, is as follows:

Description	No. of shares	% of the total equity share capital
Promoter and Promoter Group (A)	**4,89,35,584**	**50.10**
Public Shareholders (B)	**4,87,40,547**	**49.90**
Alternative Investment Fund	4,13,357	0.42
Clearing Members	10,61,638	1.09
Foreign Corporate Bodies	2,25,15,473	23.05
Foreign Portfolio –Corporate	41,89,209	4.29
HUF	9,53,034	0.98
Bodies Corporates	1,07,62,593	11.02
Mutual Funds	2,85,958	0.29
NBFC	23,796	0.02
Non Resident Indians	1,23,635	0.13
Non Resident Indian Non Repatriable	35,787	0.04
Resident Individuals	83,76,067	8.58
TOTAL (A+B)	**9,76,76,131**	**100.00**

6 STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

6.1 The Equity Shares are currently listed and traded on BSE and NSE. The Equity Shares are also 'permitted to trade' on the MSEIL.

6.2 The Equity Shares are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**").

6.3 The Acquirers are seeking to delist the Equity Shares from the Stock Exchanges. BSE and NSE pursuant to their letters dated March 19, 2021 have granted their "in-principle" approval to the Delisting Offer.

6.4 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 5 years from the date of delisting except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.

6.5 Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

6.6 The Acquirers propose to acquire the Offer Shares pursuant to a reverse bookbuilding process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE and NSE, in accordance with the stock exchange mechanism (the "**Acquisition Window Facility**" or "**Offer to Buy (OTB)**"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (*detailed below*).

7 LIKELY POST SUCCESSFUL DELISTING OFFER CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

7.1 The post delisting capital structure of the Company is not going to change upon successful completion of the Delisting Offer. The post Delisting Offer shareholding assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares	% of paid-up equity share capital of the Company
Promoter and promoter group	9,76,76,131	100.00
Public	0	0.00
Total	**9,76,76,131**	**100.00**

8 MANAGER TO THE DELISTING OFFER

8.1 The Acquirers have appointed JM Financial Limited having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, as "**Manager to the Offer**". Tel. no.: +91-22-66303030; Fax no.: +91-22-66303330; Email: prabhat.delisting@jmfl.com; and Contact person: Ms. Prachee Dhuri.

9 REGISTRAR TO THE DELISTING OFFER

9.1 The Acquirers have appointed KFin Technologies Private Limited (*formerly known as Kanvy Fintech Private Limited*) having its registered office at Selenium, Tower B, Plot No. 31& 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad- 500032,Telangana, as "**Registrar to the Offer**", Tel. no.: +91-40-67162222; Fax no.:+91-40-3431551; Email: prabhat.delistingoffer@kfintech.com; and Contact person: Mr. M. Murali Krishna.

10 STOCK BROKER OF THE ACQUIRERS

10.1 The Acquirers have appointed JM Financial Services Limited having its registered office at 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, as stock broker of the Acquirers ("**Buyer Broker**"). Tel. no.: +91-22-66303030; Fax no.: +91-22-66303330; Email: prabhat.delisting@jmfl.com; and Contact person: Ms. Prachee Dhuri.

continued on next page...

www.readwhere.com

...continued from previous page

11 STOCK EXCHANGE DATA REGARDING THE COMPANY

11.1 The Equity Shares are listed on the Stock Exchanges.

11.2 The high, low and average market prices in the preceding 3 financial years and the monthly high, low and average market prices for the 6 months preceding the date of this Public Announcement and the corresponding volumes, on NSE are as follows:

Period	High[1] (₹)	Date of High[2]	No. of Equity Shares traded on date of High	Low[1] (₹)	Date of Low[2]	No. of Equity Shares traded on date of Low	Average price[1] (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2017-18	257.90	Dec 18, 2017	23,56,422	93.40	May 24, 2017	10,46,963	152.84	6,67,01,811
FY 2018-19	188.80	April 10, 2018	1,90,770	47.10	Feb 6, 2019	3,27,509	122.90	7,46,82,974
FY 2019-20	89.90	Dec. 16, 2019	42,663	45.10	March 23, 2020	26,098	74.19	1,76,75,989
Preceding 6 months								
Sept. 2020	69.95	Sept. 21, 2020	2,42,426	62.60	Sept. 28, 2020	55,931	65.24	9,57,534
Oct. 2020	68.80	Oct. 8, 2020	35,899	46.00	Oct. 14, 2020	3,70,813	54.25	31,98,280
Nov. 2020	75.95	Nov. 19, 2020	3,96,148	48.30	Nov. 6, 2020	58,229	63.16	27,50,165
Dec. 2020	75.90	Dec. 31, 2020	2,28,385	67.30	Dec. 21, 2020	60,212	69.97	18,89,428
Jan. 2021	79.95	Jan.13, 2021	3,14,894	68.40	Jan. 29, 2021	1,60,419	73.75	17,83,178
Feb. 2021	78.40	Feb. 12, 2021	21,942	66.35	Feb. 24, 2021	10,151	72.05	11,38,297

Source: www.nseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on 2 or more days, the day with the highest traded shares is considered.

11.3 The high, low and average market prices in the preceding 3 financial years and the monthly high, low and average market prices for the 6 months preceding the date of this Public Announcement and the corresponding volumes, on BSE are as follows:

Period	High[1] (₹)	Date of High[2]	No. of Equity Shares traded on date of High	Low[1] (₹)	Date of Low[2]	No. of Equity Shares traded on date of Low	Average price[1] (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2017-18	258.00	December 18, 2017	3,40,113	99.00	May 24, 2017	1,63,742	152.67	1,13,75,596
FY 2018-19	190.00	April 18, 2018	12,845	47.15	Feb. 6, 2019	34,669	122.95	85,25,471
FY 2019-20	92.00	Oct. 29, 2019	1,558	41.00	March 23, 2020	657	74.00	17,40,553
Preceding 6 months								
Sept. 2020	69.50	Sept. 21, 2020	6,859	62.50	Sept. 28, 2020	10,541	65.21	68,501
Oct. 2020	68.55	October 8, 2020	7,718	45.40	October 15, 2020	11,329	54.21	2,45,253
Nov. 2020	75.50	Nov. 19, 2020	41,608	48.40	Nov. 06, 2020	5,295	63.12	2,60,839
Dec. 2020	75.80	Dec. 31, 2020	9,350	67.05	Dec. 22, 2020	27,853	69.91	1,74,677
Jan. 2021	79.50	Jan. 13, 2021	40,360	69.00	Jan. 29, 2021	9,979	73.73	2,12,993
Feb. 2021	81.90	Feb. 12, 2021	4,900	66.50	Feb. 24, 2021	3,723	71.98	1,28,214

Source: www.bseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on 2 or more days, the day with the highest traded shares is considered.

12 DETERMINATION OF THE FLOOR PRICE

12.1 The Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.

12.2 The Equity Shares are currently listed and traded on the Stock Exchanges and have 'permitted to trade' status in the MSEIL. The scrip code and the security ID of the Company on BSE are "**539351**" and "**PRABHAT**", respectively. The symbol of the Company on NSE is **PRABHAT**.

12.3 The annualized trading turnover based on the trading volume of the Equity Shares on the Stock Exchanges during September, 2018 to August, 2019 (12 calendar months prior to the month of the Reference Date (*defined below*)) is as under:

Stock Exchange	Total traded volumes from (1st September, 2018 to 31st August, 2019)	Total number of Equity Shares outstanding during the period	Annualized trading turnover (as a percentage of the total number of shares outstanding) (%)
NSE	7,15,30,906	9,76,76,131	73.23
BSE	80,75,730	9,76,76,131	8.27

Source: Certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W).

12.4 The Equity Shares are frequently traded on NSE in terms of Regulation 2(1)(j) of the Takeover Regulations.

12.5 In terms of Regulation 15(2) of the Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations, as may be applicable. As per the explanation to Regulation 15(2) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e., September 5, 2019 ("**Reference Date**").

12.6 In terms of Regulation 8 of the Takeover Regulations, with reference to the Reference Date, the floor price shall be highest of the following:

(a)	The highest negotiated price per Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date.	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date.	Not Applicable
(d)	The volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	₹63.77/- per Equity Share
(e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
(f)	The per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

Source: Certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W).

12.7 The Company, on September 13, 2019, received the Floor Price Letter from the Acquirers, providing the details of the Floor Price along with a certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W), certifying the Floor Price for the Delisting Offer to be ₹63.77/- Equity Share of the Company determined in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchanges as part of the outcome of the meeting of the Board held on September 13, 2019.

13 DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

13.1 The Acquirers propose to acquire the Offer Shares pursuant to the reverse bookbuilding process through the Acquisition Window Facility or OTB, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (*defined below*).

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period, as set out in paragraphs 16.1 and 21 of this Public Announcement.

13.3 The minimum price per Offer Share payable by the Acquirers pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and will be the price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90%of the paid-up equity share capital of the Company pursuant to the reverse book building process in the manner specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price ("**Discovered Price**").

13.4 The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may, at their discretion, subject to the terms and conditions as set out in this Public Announcement and Letter of Offer:

a) accept the Discovered Price;

b) offer a price higher than the Discovered Price; or

c) offer a Counter Offer Price

13.5 The "Exit Price" shall be:

a) the Discovered Price, if accepted by the Acquirers;

b) a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or

c) the Counter Offer Price offered by the Acquirers at their sole and absolute discretion which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the members of the promoter and promoter group of the Company reaching 90%of the paid-up equity share capital of the Company.

13.6 The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price/ offer a price higher than the Discovered Price/offer a Counter Offer Price, as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the schedule of activities set out in paragraph 21 of the Public Announcement.

13.7 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the Public Announcement and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such validly tendered Offer Share. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

13.8 If the Acquirer does not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 16(1A) of the Delisting Regulations, the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.

13.9 If the Acquirers do not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations and does not make a counter offer in terms of Regulation 16(1A) of the Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulation:

a) the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

b) the Acquirers, through the Manager to the Offer, will within 5 working days of closure of the Bid Period (*defined below*) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this Public Announcement is published;

c) No final application for delisting shall be made before the Stock Exchanges;

d) The Offer Shares tendered in the Delisting Offer shall be returned to the respective Public Shareholders within 10 working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the Delisting Regulations; and

e) The Escrow Account (*defined below*) opened in accordance with Regulation 11 of the Delisting Regulations shall be closed.

14 MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Offer Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

14.1 The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer a price higher than the Discovered Price, or offer a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the members of the promoter and promoter group of the Company reaching 90% of the paid-up equity share capital of the Company. It may be noted that notwithstanding anything contained in the Public Announcement, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price or the Indicative Offer Price, as may be applicable;

14.2 A minimum number of 3,89,72,934 Offer Shares being tendered at or below the Exit Price, prior to the closure of Bid Period i.e., on the Bid Closing Date (*defined below*) so as to cause the cumulative number of Equity Shares held by the Acquirers together with other members of the promoter and promoter group of the Company (as on date of this Public Announcement i.e.,4,89,35,584, taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of 8,79,08,518 Equity Shares constituting 90%of the paid-up equity share capital of the Company;

14.3 A minimum number Public Shareholders (i.e., 25%of number of Public Shareholders) holding Equity Shares in dematerialized mode as on September 13, 2019 shall participate in the reverse book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Acquirers along with Manager to the Offer demonstrates to the Stock Exchanges that they have delivered the Letter of Offer of the Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "**Letter of Offer Delivery Requirement**"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable;

Pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the Letter of Offer Delivery Requirement is deemed to have been complied with if: (a) the Acquirers or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; (b) the Acquirers or the Manager to the Offer is unable to deliver the Letter of Offer to certain Public Shareholders of the Company by modes other than speed post or registered post of India Post, efforts should have been made to dispatch the Letter of Offer to them by speed post or registered post of India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post.

14.4 The Acquirers will obtain requisite statutory approvals, if any, required for the Delisting Offer as stated in paragraph 22 of the Public Announcement; and

14.5 There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer. Provided that withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

14.6 As per Regulation 17 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful, unless the Discovered Price is rejected by the Acquirers, if the condition stated in paragraphs 14.2 and 14.3 above are satisfied.

15 ACQUISITION WINDOW FACILITY

15.1 Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares held by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular CFD/POLICYCELL/1/2015 dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular CFD/DCR2/CIR/P/2016/131dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' (the "**SEBI Circulars**") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchanges (the "**Stock Exchange Mechanism**").

15.2 Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

15.3 The Acquirers have chosen Acquisition Window Facility or OTB provided by the Stock Exchanges in compliance with SEBI Circulars. BSE is the designated stock exchange for the purposes of the Stock Exchange Mechanism.

15.4 As stated in paragraph 10 above, the Acquirer has appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("**Buyer Broker**"):

JM Financial Services Limited
5th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
Maharashtra, India
Telephone: +91 (22) 6630 3030
Contact Person: Prachee Dhuri

15.5 The cumulative quantity tendered shall be displayed on websites of Stock Exchanges at specific intervals during Bid Period.

16 DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 All the Public Shareholders holding Equity Shares, either in dematerialized or physical form, are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process (the "**Bid Period**") shall commence on Wednesday, March 24, 2021 (the "**Bid Opening Date**") and close on Wednesday, March 31, 2021 (the "**Bid Closing Date**") during the normal trading hours in the Bid Period. Any change to the Bid Period will be notified by way of a corrigendum/ addendum in the newspapers where this Public Announcement is published.

16.2 The Public Shareholders should note that the Bids (*defined below*) are required to be uploaded in the Acquisition Window Facility or OTB during the Bid Period for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB and Bids received after close of trading hours on the Bid Closing Date will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through their respective stock brokers who are registered with the Stock Exchanges ("**Seller Member**"). Thus, Public Shareholders should not send Bids to Company/ Acquirer/ Manager to the Offer/ Registrar to the Offer. Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the book building process.

16.4 Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the book building process.

17 PROCEDURE FOR TENDERING AND SETTLEMENT

17.1 A letter (along with necessary forms and detailed instructions) inviting the Public Shareholders to tender their Equity Shares by way of submission of "**Bids**" ("**Letter of Offer**") will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on March 18, 2021 ("**Specified Date**"). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope "**Prabhat Dairy Limited – Delisting Offer**".

17.2 Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE (*www.bseindia.com*), NSE (*www.nseindia.com*) and the website of the Company (*www.prabhat-india.in*).

17.3 For further details on the schedule of activities, please refer to paragraph 21 of this Public Announcement.

17.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.

17.5 During the Bid Period, the Bids shall be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market.

17.6 **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form**

a) Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/ Acquirers/ Manager to the Offer/ the Registrar to the Offer.

b) The Seller Member shall then transfer the tendered shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited or the NSE Clearing Limited, as applicable ("**Clearing Corporation**") to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry.

c) The details of settlement number shall be informed in the issue opening circular/notice that will be issued by the Stock Exchanges/Clearing Corporation before the Bid Opening Date.

d) For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

e) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.

f) **Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.**

g) The Clearing Corporation will hold in trust the Offer Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

h) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.

i) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges before the Bid Closing Date.

17.7 **Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:**

(a) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

(i) original share certificate(s);

(ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.

(iii) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;

(iv) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);

(v) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;

(vi) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;

(vii) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and

(viii) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.

(b) Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.

(c) The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.7 (a) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 9) within 2 days of Bid Closing Date by the Seller Member. The envelope should be superscribed as "**Prabhat Dairy Limited – Delisting Offer**".

(d) Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids, it will be treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above) along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected.

(e) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.

(f) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above) until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

(g) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirers reserve the right to reject Bids received for physical shares which are without a copy of the required approvals.

(h) The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar within 2 days of Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

17.8 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer.

17.9 The Public Shareholders should note that the Bids should not be tendered to the Managers to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

17.10 The cumulative quantity tendered shall be made available on Stock Exchanges' website – www.bseindia.com and www.nseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

17.11 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

17.12 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

17.13 In terms of Regulation 16(1A) of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("**Counter Offer PA**") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if acounter offer is made:

(a) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.13(b) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.

(b) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.

(c) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Delisting Regulations:

18.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

18.2 For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account (*defined below*) shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("**RBI**") or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder.

18.3 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

18.4 The Offer Shares acquired in dematerialised form would either be transfered directly to the account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirer by the Registrar to the Offer.

18.5 In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's depository participant account, as part of the exchange pay-out process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. The Seller Member/custodian participants would return these unaccepted Offer Shares to their respective clients (i.e., the relevant Public Shareholder(s)) on whose behalf the Bids have been placed.

18.6 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.

18.7 The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Acquirer, the Company, the Managers to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

19 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1 The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders whose Offer Shares have not been acquired by the Acquirers ("**Residual Public Shareholders**") may offer their Offer Shares for sale to the Acquirers at the Exit Price for a period of 1 year following the date of the delisting of the Equity Shares from the Stock Exchanges ("**Exit Window**"). A separate offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

20 DETAILS OF THE ESCROW ACCOUNT

20.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 63.77/- per Equity Share of the Company multiplied by the number of Offer Shares, i.e., 4,87,40,547, is ₹ 310,81,84,683/- ("**Estimate Consideration Amount**").

20.2 In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, MFSPL, HDFC Bank Limited, a scheduled commercial bank and a banker to an issue registered with SEBI ("**Escrow Bank**") and the Manager to the Offer have entered into an escrow agreement dated December 21, 2019 pursuant to which MFSPL has opened an escrow account number 50200046621261 in the name of "Prabhat Dairy – Delisting Escrow Account" with the Escrow Bank at their branch at Aundh, Pune ("**Escrow Account**"). The Escrow Amount has been deposited by the MFSPL in form of cash. The Escrow Amount is equal to 100% of the Estimated Consideration Amount.

20.3 On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the Delisting Regulations.

20.4 In the event that the Acquirers accept the Discovered Price or offers a price higher than the Discovered Price, the Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price.

20.5 Further, the Escrow Bank will open a special account ("**Special Account**") on the instructions of the Acquirers and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

21 SCHEDULE OF ACTIVITIES

Activity	Date	Day
Resolution for approval of the Delisting Offer passed by the board of directors the Company	September 13, 2019	Friday
Date of receipt of BSE in-principle approval	March 19, 2021	Friday
Date of receipt of NSE in-principle approval	March 19, 2021	Friday
Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent@	March 18, 2021	Thursday
Date of publication of the Public Announcement	March 20, 2021	Saturday
Date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date	March 22, 2021	Monday
Bid Opening Date	March 24, 2021	Wednesday
Last Date for upward revision or withdrawal of bids	March 30, 2021	Tuesday
Bid Closing Date (bid closes at market hours)	March 31, 2021	Wednesday
Last date for announcement of Counter Offer	April 5, 2021	Monday
Date for announcement of Discovered Price/ Exit Price and the Acquirers' acceptance/ Non-acceptance of Discovered Price*	April 5, 2021	Monday
Proposed date for payment of consideration to Public Shareholders and/ or return of Equity Shares to Public Shareholders** in case of Bids not being accepted/ failure of the Delisting Offer	April 9, 2021	Friday

@The specified date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer is required to be sent. However, all Public Shareholders, are eligible to participate in the Delisting Offer by submitting their Bids in Acquisition Window Facility or OTB through their respective Seller Member during the Bid Period. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the Public Announcement is published.

**This is an indicative date and the announcement may be made on or before April 8, 2021, being the fifth working day from the Bid Closing Date.*

***Subject to the acceptance of the Discovered Price by the Acquirers.*

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed schedule, it will be announced by way of a corrigendum to this Public Announcement in the same newspapers in which this Public Announcement appears.

continued on next page...

www.readwhere.com

दि फेडरल बैंक लि. फेडरल बैंक आपका सम्पूर्ण बैंकिंग भागीदार

भूतल, श्री बालाजी ट्रेडर्स, निकट 32वां, माइलस्टोन, मुरादनगर, गाजियाबाद, उ0प्र0-201206 पंजी. कार्यालय: अलवाये, केरल

सोने की निजी बिक्री के लिए सूचना

सभी सम्बन्धितों की जानकारी हेतु एतद्द्वारा सूचना दी जाती है कि बैंक की नीचे वर्णित शाखाओं में स्वर्ण ऋण खातों में निम्नलिखित स्वर्ण आभूषण गिरवी रखे गए थे, जो भुगतान के लिए अतिदेय हो चुके हैं और बार-बार सूचना देने पर नियमित नहीं किए गए हैं, अतः निम्नलिखित दर्शाये अनुसार 30.03.2021 को या उसके उपरान्त शाखा द्वारा निजी बिक्री हेतु रखे जाएंगे:

शाखा/स्थान	नाम और खाता संख्या
दि फेडरल बैंक लि. भूतल, श्री बालाजी ट्रेडर्स, निकट 32वां, माइलस्टोन, मुरादनगर, गाजियाबाद, उ0प्र0-201206	(1) शोएब आलम - खाता: 19786400011592 (2) अंकित गौतम - खाता: 19786400011618 (3) मंजीत सिंह - खाता: 19786400011659 (4) मो0 खालिद गहलोत - खाता: 19786400011725 (5) नाज़िम - खाता: 19786400011733 (6) धर्मेन्द्र - खाता: 19786400011873

स्थान: मुरादनगर, उ0प्र0 दिनांक: 20.03.2021 शाखा प्रबंधक, (दि फेडरल बैंक लि.)

JAI BHIKSHU CREDIT & HOLDINGS LIMITED
F-591, Sarita Vihar, New Delhi-110076

PUBLIC NOTICE

Notice is hereby given that the Certificate(s) for the under mentioned Equity Shares of the Company have been lost / misplaced and the holder(s) / purchaser(s) of the said Equity Shares have applied to the Company to issue duplicate Share Certificate(s).

Any person who has a claim in respect of the said Shares should lodge the same with the Company at its Registered Office within 14 days from this date else the Company will proceed to issue duplicate certificate(s) to the aforesaid applicants without any further intimation.

Folio No.	Name of Shareholder	No of Shares	Distinctive Nos.	Certificate Nos.
00974	Delta International Limited	100	1102801 to 1102900	00002129

Place: Delhi
Dated: 18.03.2021

Delta International Limited
4, Council House Street, Kolkata (WB)

GOODYEAR
गुडइयर इंडिया लिमिटेड

निवेशक शिक्षा और सुरक्षा कोष (आईईपीएफ) प्राधिकरण में कंपनी के शेयर हस्तांतरण के लिए सार्वजनिक सूचना

[illegible]

गुडइयर इंडिया लिमिटेड के लिए
सोनाली बसु
दिनांक: 19 मार्च, 2021
स्थान: नई दिल्ली

टाटा कैपिटल फाइनेंशियल सर्विसेज लिमिटेड
7वीं मंजिल, वीडियोकॉन टॉवर, झण्डेवालान एक्सटेंशन, नई दिल्ली-110055

मांग सूचना

प्रतिभूति हित (प्रवर्तन) नियम, 2002 ("नियम") के नियम 3 के साथ पठित वित्तीय आस्तियों के प्रतिभूतिकरण तथा पुनर्निर्माण एवं प्रतिभूति हित प्रवर्तन अधिनियम, 2002 ("अधिनियम") की धारा 13(2) के तहत

सेवा में,

1. कृष्ण कुमार गर्ग उर्फ किशन गर्ग,
2. श्रीमती नीलम गर्ग, दोनों निवासी म.नं. 202, एजीसीआर एन्क्लेव, पूर्वी दिल्ली-110092
   साथ ही : 26/93, गली नं. 10, विश्वास नगर, शाहदरा, दिल्ली-110093
3. मैसर्स गर्ग पेंट्स एण्ड हार्डवेयर स्टोर
   म.नं. 202, एजीसीआर एन्क्लेव, पूर्वी दिल्ली-110092
   साथ ही : 26/93, गली नं. 10, विश्वास नगर, शाहदरा, दिल्ली-110093
   साथ ही : बी-108, न्यू सीलमपुर, दिल्ली-110053

प्रिय श्रीमान/मैडम,

[illegible]

स्थान : नई दिल्ली
तिथि : 20.03.2021

ह./-
अधिकृत प्राधिकारी
टाटा कैपिटल फाइनेंशियल सर्विसेज लिमिटेड

यूनियन बैंक Union Bank of India

[illegible]

भारतीय कंटेनर निगम लिमिटेड
CONTAINER CORPORATION OF INDIA LTD.
A Navratna Company (A Govt. of India Undertaking)

ई-निविदा आमंत्रण सूचना

[illegible]

पूर्वोत्तर रेलवे

निविदा सूचना सं. 21 दिनांक-18.03.2021

ई-प्रोक्योरमेंट के माध्यम से निविदा आमंत्रण

[illegible]

उप मुख्य सामग्री प्रबंधक/डिपो
मुजाफि/एस- 87 पूर्वोत्तर रेलवे/गोरखपुर

यात्री सुविधा सम्बन्धित शिकायत हेतु मोबाइल नं. 09794845955 पर SMS करें।

धनशोधन मामले में महबूबा को ईडी के समन पर रोक लगाने से इनकार

नई दिल्ली, 19 मार्च (भाषा)।

दिल्ली हाई कोर्ट ने धनशोधन मामले में जम्मू-कश्मीर की पूर्व मुख्यमंत्री महबूबा मुफ्ती को जारी प्रवर्तन निदेशालय (ईडी) के समनों पर रोक लगाने से शुक्रवार को इनकार कर दिया। मुख्य न्यायाधीश डीएन पटेल और न्यायमूर्ति जसमीत सिंह के पीठ ने पीडीपी नेता मुफ्ती को राहत देने से इनकार कर दिया।

अदालत ने ईडी को 16 अप्रैल से पहले उनके द्वारा दिए गए निर्णयों के संकलन के साथ एक संक्षिप्त नोट दाखिल करने को कहा। ईडी की ओर से पेश सॉलीसिटर जनरल तुषार मेहता ने कहा कि मुफ्ती को अधिकारियों के समक्ष पेश होना ही चाहिए। ईडी ने इससे पहले मुफ्ती को 15 मार्च को पेश होने के लिए समन जारी किया था। अब उन्हें 22 मार्च को पेश होने के लिए कहा गया है।

मुफ्ती की ओर से पेश वरिष्ठ अधिवक्ता नित्या रामाकृष्णन ने अदालत से ईडी को यह निर्देश देने का आग्रह किया कि वह पहले की तरह महबूबा पर व्यक्तिगत रूप से पेश होने का जोर न डाले।

दिल्ली जल बोर्ड: रा.रा. क्षेत्र दिल्ली सरकार
कार्यालय: कार्यपालक अभियंता (एनडब्ल्यू) II
एफ-ब्लॉक, सेक्टर-15, रोहिणी, दिल्ली-110089
फोन: 27851040 (ईमेल:eenw2.djb@gmail.com)
"कॉरोना रोकें; मास्क पहने, शारीरिक दूरी का पालन करें, हाथों की स्वच्छता बनाये रखें"
प्रैस एनआईटी सं. 61 (2020-21) प्रैस निविदा सूचना

क्र. सं.	कार्य का विवरण	निविदा राशि	निविदा शुल्क	ई-प्राप्त प्रोक्यूरमेंट के माध्यम से निविदा जारी की तिथि/आईडी.र.	ई-प्राप्त प्रोक्यूरमेंट के माध्यम से निविदा प्राप्ति की अंतिम तिथि/समय
1.	[illegible]	रु. 4565555/-	रु. 500/-	19.03.2021 2021_DJB_201873_1	30.3.2021 के 3.00 बजे अप. तक।

इस संदर्भ में अधिक विवरण वेबसाइट https://govtprocurement.delhi.gov.in पर देखें।
पी.आर.ओ. (जल) द्वारा जारी
विज्ञ. सं. जे.एस.वी. 2020-21/537

हस्ता./-
(सुधीर कुमार)
कार्यपालक अभियंता (एनडब्ल्यू) II

दि नैनीताल बैंक लि.
शाखा- गोशाला मण्डी के पीछे, गोहना रोड, एन.एच. नं. 1, पानीपत-132103
फोन - 0180-2672436

अचल सम्पत्ति कब्जा नोटिस

सर्वसाधारण को सूचित किया जाता है कि अधोहस्ताक्षरकर्ता दि नैनीताल बैंक लि0, गोशाला मण्डी के पीछे, गोहना रोड, एन.एच. नं. 1, पानीपत-132103 शाखा का प्राधिकृत अधिकारी है तथा सिक्योरिटाइजेशन एण्ड रिकन्सट्रक्शन ऑफ फाइनेन्शियल ऐसेट्स एण्ड, इनफोर्समेन्ट ऑफ सिक्योरिटी इन्टरेस्ट (SARFAESI) एक्ट 2002 के सेक्शन 13(12) के नियम 3 के अधीन 60दिन की अवधि का डिमान्ड नोटिस निम्नलिखित ऋणीयों तथा जमानतियों को जारी कर चुका है। यह कि ऋणी/जमानती ऋण का पूर्ण भुगतान करने में असमर्थ रहे अतः अधोहस्ताक्षरकर्ता ने उपरोक्त अधिनियम की धारा 13(4) व रूल 8 के अन्तर्गत प्राप्त अधिकारों का प्रयोग करते हुए दिनांक 16.03.2021 को निम्नलिखित सम्पत्ति का जो है जहां है जैसे है के आधार पर कब्जा ले लिया है। विशेष रूप से ऋणियों/जमानतियों तथा सामान्य रूप से सम्पूर्ण जनता को सावधान किया जाता है कि निम्नलिखित सम्पत्ति से सम्बन्धित किसी भी प्रकार का लेन-देन न करें। सम्बन्धित लेन-देन दि नैनीताल बैंक लि0 के संबंधित ऋणियों/जमानतियों पर देय धनराशियों तथा उस पर देय ब्याज एवं अन्य सम्बन्धित खर्चों की सीमा तक बैंक प्रभार के अधीन होंगे। उधारकर्ताओं का ध्यान सुरक्षित परिसम्पत्तियों को मुक्त कराने में उपलब्ध समय के सम्बन्ध में अधिनियम की धारा-13 की उपधारा (8) के प्रावधान को आकर्षित किया जाता है।

ऋणी/जमानतियों का नाम एवं पता

1. मैसर्स नितिन डाई हाउस, पता: कुणाल आश्रम के पास, ग्राम भैंसवाल, बरसत रोड, पोस्ट ऑफिस राजा खेड़ी, तहसील एवं जिला पानीपत, हरियाणा – 132103 (कर्जदार)
2. श्री विनोद कुमार पुत्र श्री मनफूल सिंह (पार्टनर/कर्जदार), नि0: हाउस नं. 35, भैंसवाल, बरसत रोड, पोस्ट ऑफिस राजा खेड़ी, तहसील एवं जिला पानीपत, हरियाणा – 132103
3. श्रीमती रेखा पत्नी श्री विनोद कुमार (पार्टनर/कर्जदार), नि0: हाउस नं. 35, भैंसवाल, बरसत रोड, पोस्ट ऑफिस राजा खेड़ी, तहसील एवं जिला पानीपत, हरियाणा – 132103
4. श्री मुनीश आनन्द पुत्र श्री के.के. आनन्द (जमानती), नि0: बरसत रोड, नूरवाला, पानीपत, हरियाणा–132103

(डिमान्ड नोटिस दिनांक 25.02.2020 को रु. 12,38,489.25 (रुपये बारह लाख अड़तीस हजार चार सौ नवासी एवं पैसे पच्चीस मात्र दिनांक 31.01.2020 तक) (दिनांक 01.02.2020 से आगे का ब्याज एवं अन्य खर्चे) जारी किया जा चुका है)

दृष्टिबन्धक/बन्धक सम्पत्ति का संक्षिप्त विवरण : बंधक अचल सम्पत्ति के सभी भाग व हिस्से जो कि खेवट नं. 7 मिन, खतौनी नं. 8 मिन, रेक्टेंगल नं. 35, किला नं. 15/2(4–0), रेक्टेंगल नं. 36, किला नं. 10(8–0), ग्राम भैंसवाल, तहसील एवं जिला पानीपत में स्थित है। क्षेत्रफल 12 कनाल–0 मरला। सम्पत्ति उप निबन्धक पानीपत के कार्यालय में बही नं. 1, खण्ड नं. 553, पेज नं. 147, एवं अतिरिक्त बही नं. 1, खण्ड नं. 5465, पेज नं. 78 से 79, क्रमांक 4945 दिनांक 23.10.2000 को श्री विनोद कुमार पुत्र मनफूल सिंह के नाम पर दर्ज है। सम्पत्ति की सीमाएं – किला नं. 35/15/2 : उत्तर में राजबीर सिंह की भूमि (220फीट–0इंच) दक्षिण में विनोद कुमार की भूमि (220फीट–0इंच), पूरब में नरेश की भूमि (99 फीट–0इंच), पश्चिम में सुमेर मलिक की भूमि (99 फीट–0इंच)। किला नं. 36/10 : उत्तर में रास्ता एवं मलिक डाई हाउस (220 फीट–0इंच), दक्षिण में नरेश की भूमि (220 फीट–0इंच), पूरब में मितरपाल की भूमि (198 फीट–0इंच), पश्चिम में रनबीर सिंह की भूमि (198 फीट–0इंच)।

स्थान : पानीपत, हरियाणा दिनांक : 20.03.2021 प्राधिकृत अधिकारी, दि नैनीताल बैंक लिमिटेड

...continued from previous page

22 STATUTORY APPROVALS

22.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot on October 14, 2019 i.e., the last date specified for receipt of duly completed postal ballot forms or e-voting. The results of the postal ballot were announced on October 16, 2019 and the same were intimated to the Stock Exchanges.

22.2 BSE and NSE have given their in-principle approval for delisting of the Equity Shares pursuant to their letters dated March 19, 2021.

22.3 To the best of the Acquirers' knowledge, as of the date of this Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

22.4 If the shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.

22.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.

22.6 The Acquirers reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this Public Announcement are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.

22.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Company by way of a corrigendum/ addendum to this Public Announcement in the same newspapers in which this Public Announcement is made.

23 NOTES ON TAXATION

23.1 Under current Indian tax laws and regulations, gains arising from the sale of equity shares of an Indian company are generally taxable in India as capital gains for both category of shareholders i.e. resident shareholders and non-resident shareholders subject to fulfillment of certain conditions. However, non-resident shareholders may choose beneficial provisions in relation to the capital gains of the applicable Double Taxation Avoidance Agreement subject to fulfillment of certain conditions.

23.2 The present delisting offer will be carried out through domestic stock exchange. Therefore, Securities Transaction Tax ("**STT**") will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.

23.3 Capital gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income tax (excluding surcharge and health and education cess) is payable @ 15 % on this short term capital gain (refer section 111A of the Income Tax Act, 1961 ("**Income Tax Act**")).

23.4 Capital gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Generally, income tax (excluding surcharge and health & education cess) is payable @ 10% on this long term capital gain in excess of Rs.1,00,000 (refer section 112A of the Income Tax Act).

23.5 For the purpose of computation of long term capital gains, subject to satisfaction of prescribed conditions, the shareholders may be eligible for higher cost of acquisition in the form of fair market value of shares prevailing on 31st January, 2018 (refer section 55 (2)(ac) of the Income Tax Act).

23.6 Tax deduction at source

(a) Resident shareholders:

In the absence of any provisions under the Income Tax Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Delisting Offer.

(b) Non-resident shareholders – FII / FPI

Section 196D of Income Tax Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII / FPI from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(c) Non-resident shareholders (other than FIIs/FPIs):

i. Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the Income Tax Act is required to deduct tax at source at applicable rates in force.

ii. However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of shares under the Delisting Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately.

23.7 SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF OFFER SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS / PROMOTER GROUP NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

23.8 SHAREHOLDERS ARE ADVISED TO CONSULT THEIR LEGAL ADVISORS AND/ OR TAX ADVISORS IN RELATION TO STAMP DUTY PAYABLE IN RELATION TO TENDERING OF THEIR RESPECTIVE OFFER SHARES IN THE DELISTING OFFER PURSUANT TO THE INDAN STAMP (COLLECTION OF STAMP DUTY THROUGH STOCK EXCHANGES, CLEARING CORPORATIONS AND DEPOSITORIES) RULES, 2019 AND THE AMENDMENTS IN THE INDIAN STAMP ACT, 1899, WITH EFFECT FROM JULY 1, 2020. THE ACQUIRERS / PROMOTER GROUP NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY LIABILITY IN RELATION TO ANY STAMP DUTY IMPLICATIONS FOR ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

24 CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

24.1 The Board hereby certify that:

a) there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the 5 years immediately preceding the date of the Public Announcement from the stated object of the issue;

b) All material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the continuous listing requirements under the listing agreement executed with the Stock Exchanges have been disclosed to the Stock Exchanges;

c) The Company is in compliance with applicable provisions of securities law;

d) The members of the promoter and promoter group of the Company or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with Regulation4(5) of the Delisting Regulations; and

e) The Delisting Offer is in the interest of the shareholders of the Company.

25 COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

25.1 The details of Company Secretary and the Compliance Officer of the Company are as follow:

Name: Dipti Todkar
Designation: Company Secretary and Compliance Officer
Address: Gat No. 122, At Ranjankhol, Post Tilak Nagar, TalukaRahata, Shrirampur, Ahmednagar, Maharashtra - 413 720
Email: investor@prabhat-india.in
Tel no: +91-2422-265995

25.2 In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

26. OTHER DISCLOSURES

26.1 The Company had announced on January 21, 2019 that it has decided to sell its entire shareholding in Sunfresh Agro Industries Private Limited and also the Company's entire dairy business to Tirumala Milk Products Private Limited for an aggregate consideration of approximately INR 1700 Crores subject to customary adjustments ("**Transaction**"). The Transaction was approved by the shareholders of the Company on March 26, 2019.

26.2 SEBI directed the Stock Exchanges to examine the Transaction and the disclosures made by the Company in relation to the Transaction, vide their email dated September 23, 2019. The BSE issued its examination report to SEBI on December 12, 2019 supplemented vide an email dated December 24, 2019 and NSE issued its examination report on January 3, 2020 and supplemented it by an email dated January 9, 2020 (collectively, the "**Examination Reports**"). The Stock Exchanges, in their Examination Reports recommended that a forensic audit be conducted on the Company. Pursuant to the Examination Reports, SEBI had various discussions with the Company and reviewed the various documents which were submitted by the Company in relation to the Transaction. Subsequently vide letter dated July 17, 2020 SEBI directed Grant Thronton Bharat LLP ("**GT**") to undertake a forensic audit on the Company ("**Forensic Audit**").

26.3 The whole time member of SEBI issued an ex-parte interim order dated October 20, 2020 ("**Interim Order**") against the Company, Mr. Sarangdhar Nirmal and Mr. Vivek Nirmal (hereinafter collectively referred to as the "**Promoters**"). Vide the Interim Order, SEBI has *inter alia* alleged that the Company and its Promoters/directors did not co-operate with GT for the Forensic Audit. Accordingly, SEBI has directed the Company to place a sum of INR 1292.46 Crore in a special interest bearing escrow account to be monitored by JM Financial Limited and to ensure that all data /information be provided to GT /SEBI within seven working days from the date of the Interim Order.

26.4 Aggrieved by the Interim Order, the Company along with its Promoters filed an appeal before the Hon'ble Securities appellate Tribunal ("**SAT**") challenging the Interim Order. After hearing the parties, SAT decided the appeal vide its order dated November 09, 2020 ("**SAT Order**"). Vide the SAT Order, SAT modified the Interim Order and directed the Company to provide the necessary documents relating to the sale, etc to GT within 10 days from the date of the SAT Order and further directed SEBI to get the Forensic Audit report in relation to the Transaction within four weeks from the date of submission of necessary documents by the Company to GT. SAT also modified the Interim Order with respect to escrow account and reduced the escrow amount to INR 500 Crore which was directed to be deposited within 10 days from the date of the SAT Order. The amount so deposited shall not be utilized by the appellants till the submission of the forensic report and the decision taken by the respondent on the distribution of the amount to the shareholders and/or the delisting application.. While issuing the direction to the Company and SEBI, SAT also observed that the Delisting is independent of the Forensic Audit.

26.5 As per the intimation provided by the Company to the Stock Exchanges on November 18, 2020, the Company has stated that the Company has created an escrow on fixed deposits worth INR 500 crores with Yes Bank Limited in terms of the SAT Order. Such amount shall not be utilized by the Company till the submission of the Forensic Audit report and the decision taken by SEBI on the distribution of the amount to the shareholders and/or the Delisting application. The Forensic Audit is ongoing as on date.

26.6 Subsequently, SEBI filed a review application against the SAT Order. SEBI vide the said review application had sought to challenge the veracity and correctness of the conclusions and observations made by SAT and also the directions issued thereunder. However, the review application was not admitted by SAT vide its order dated February 09, 2021.

26.7 In the interim during the pendency of the aforesaid review application before SAT, pursuant to an application dated October 14, 2020, filed by the Company, requesting for extension from the strict compliance of Regulation 8(1)(d) of the Delisting Regulations for a period of six months up till April 13, 2020, SEBI issued an order dated December 21, 2020 ("**Delisting Order**"), granting relaxation to the Company from the strict compliance of Regulation 8(1)(d) of the Delisting Regulations up till April 13, 2020, subject to the Company extending full cooperation and shall provide all the requisite information and documents to the forensic auditor within 10 working days from the date of the Delisting Order and subsequent information/details as may be required by the forensic auditor on a timely basis, in order to ensure expeditious completion of the forensic audit at the earliest. Additionally, SEBI also directed the Stock Exchanges to process the delisting application of the Company.

26.8 Aggrieved by the conditional nature of the Delisting Order, the Company filed an appeal before SAT challenging the Delisting Order. After hearing the arguments put forth by all the parties in the appeal, SAT vide its order dated March 04, 2021 quashed the conditions levied by SEBI on processing the delisting application of the Company pursuant to the Delisting Order. SAT in this order has also observed that the process of delisting should not be in anyway be interrupted due to the pendency of the Forensic Audit so initiated by SEBI.

26.9 As per the provisions of Section 152 of the SEBI Act, if SEBI is aggrieved by the orders of SAT (i) dated November 09, 2020 modifying the Interim Order, (ii) the order dated February 09, 2021 rejecting the review application and (iii) the order dated March 04, 2021, setting aside the conditional approval of delisting, SEBI may file an appeal to the Hon'ble Supreme Court against any such order on any question of law arising out of such order. During the course of hearing before SAT on March 04, 2020, the counsel of SEBI had upon instruction stated that SEBI is considering, challenging of the aforementioned orders of SAT before the Hon'ble Supreme Court.

27 GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revisions/ Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Public Announcement will be available on the website of the Stock Exchanges, www.bseindia.com and www.nseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form from the website of the Stock Exchanges.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL **JM Financial Limited** **CIN**: L67120MH1986PLC038784 **Address**: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400 025, Maharashtra **Tel.no.**: +91-22-6630 3030 **Fax no.**: +91-22-6630 3330 **Contact person**: Ms. Prachee Dhuri **SEBI registration no.**: INM000010361 **Validity period**: Permanent	KFINTECH **KFin Technologies Private Limited** *(formerly known as Karvy Fintech Private Limited)* **CIN**: U72400TG2017PTC117649 **Address**: Selenium Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana **Tel.no.**: +91-40-6716 2222 **Fax no.**: +91-40-2343 1551 **Contact person**: Mr. M. Murali Krishna **SEBI registration no.**: INR000000221 **Validity period**: Permanent

Signed on behalf of the Acquirers

Sd/- **Sarangdhar Ramchandra Nirmal**	Sd/- **Vivek Sarangdhar Nirmal**
For and on behalf of **MADHYAM FARMING SOLUTIONS PRIVATE LIMITED**	
Sd/- **Name**: Radhika Moharir **Designation**: Company Secretary	
Sd/- **Name**: Sarangdhar Ramchandra Nirmal **Designation**: Director	Sd/- **Name**: Vivek Sarangdhar Nirmal **Designation**: Director
Sd/- For and on behalf of **NIRMAL FAMILY TRUST** **Name**: Vivek Sarangdhar Nirmal **Designation**: Trustee	

Date: March 19, 2021
Place: Shrirampur

3

Adfactors 833

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

PRABHAT DAIRY LIMITED

FOR DELISTING OF EQUITY SHARES

Registered Office: Gat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra - 413 720
Company Secretary and Compliance Officer: Ms. Dipti Todkar;Email:investor@prabhat-india.in;
Tel.no.: +91-2422-265995;Website:www.prabhat-india.in; Corporate Identity Number: L01100PN1998PLC013068

This public announcement ("**Public Announcement**") is being issued by certain members of the promoter and promoter group of Prabhat Dairy Limited (as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) viz. Mr. Sarangdhar Ramchandra Nirmal, Mr. Vivek Sarangdhar Nirmal, Madhyam Farming Solutions Private Limited and Nirmal Family Trust (collectively to be referred as "**Acquirers**") to the public shareholders, as defined under Regulation 2(1)(v) of the Delisting Regulations (*defined below*) ("**Public Shareholders**") of Prabhat Dairy Limited ("**Company**"), in respect of the proposed acquisition of fully paid-up equity shares having face value of ₹ 10 each ("**Equity Shares**") held by the Public Shareholders of the Company, and consequently voluntary delisting of the Equity Shares from the stock exchanges where they are listed namely, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively to be referred as the "**Stock Exchanges**"), in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("**Delisting Regulations**") and in accordance with the terms and conditions set out below and/ or in the Letter of Offer (*defined below*) (hereinafter referred to as the "**Delisting Offer**" or the "**Offer**"). The Equity Shares are also currently 'permitted to trade' on the Metropolitan Stock Exchange of India Limited ("**MSEIL**"). Pursuant to the successful Delisting Offer, the 'permitted to trade' status given to Equity Shares by the MSEIL shall stand withdrawn.

1. BACKGROUND OF THE DELISTING OFFER

1.1. The Company is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at Gat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra 413 720. The Equity Shares are listed on the Stock Exchanges.

1.2. As on the date of this Public Announcement, 4,89,35,584 Equity Shares representing 50.10% of the paid-up equity share capital of the Company are held by shareholders forming part of the promoter and promoter group category of the Company out of which the Acquirers i.e., Nirmal Family Trust ("**NFT**"), Mr. Sarangdhar Ramchandra Nirmal and Mr. Vivek Sarangdhar Nirmal hold 46.64%, 1.15% and 1.15%of the paid-up equity share capital in the Company, respectively, aggregating to 48.95% of the paid-up equity share capital in the Company. As on date, Madhyam Farming Solutions Private Limited ("**MFSPL**") does not hold any Equity Shares.

1.3. The Acquirers are making this Public Announcement to acquire 4,87,40,547 Equity Shares ("**Offer Shares**") of the Company representing 49.90% of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company pursuant to Regulations 5 and 6(b) of the Delisting Regulations read with Chapter IV of the Delisting Regulations if the Delisting Offer is successful in accordance with the terms set out in paragraph 14 of this Public Announcement, the Acquirers will apply to delist the Equity Shares from the Stock Exchanges pursuant to and in accordance with the Delisting Regulations and on the terms set out in this Public Announcement, the Letter of Offer and any other documents relating to Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges and the 'permitted to trade' status from MSEIL given to the Equity Shares will stand withdrawn.

1.4. The Acquirers, pursuant to their letter dated September 4, 2019 ("**Delisting Letter**"), expressed their intention to the board of directors of the Company ("**Board**"), either individually or collectively as may be mutually agreed, to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchanges by making a Delisting Offer in accordance with the Delisting Regulations and withdraw the 'permitted to trade' status given to Equity Shares by the MSEIL and, *inter alia*, requested the Board to (a) consider and approve the Delisting Offer in accordance with the Delisting Regulations; (b) seek the requisite approval of the shareholders of the Company through postal ballot in accordance with the Delisting Regulations and other applicable law and the approval of the Stock Exchanges (including MSEIL, if required) and/ or other regulatory authorities; and (c) to take all such other actions as may be required to be undertaken by the Company under the Delisting Regulations to give effect to the Delisting Offer including appointment of merchant banker to undertake the due diligence. The receipt of the Delisting Letter was intimated by the Company to the Stock Exchanges on September 5, 2019.

1.5. Pursuant to the Delisting Letter, the Board, at its meeting held on September 10, 2019, took on record the Delisting Letter and appointed Saffron Capital Advisors Private Limited, a merchant banker registered with the Securities and Exchange Board of India ("**SEBI**"), as merchant banker to carry out due diligence in accordance with Regulations 8(1A) and 8(1D) of the Delisting Regulations ("**Merchant Banker**"). The outcome of such meeting of the Board was disclosed to the Stock Exchanges on the same day, i.e., September 10, 2019.

1.6. On September 10, 2019, the Company also intimated the Stock Exchanges that the next meeting of the Board is scheduled to be held on September 13, 2019 in order to (i) take on record and review the due diligence report of the Merchant Banker in terms of Regulations 8(1A)(ii) and 8(1E) of the Delisting Regulations ("**Due Diligence Report**"); and proceed in accordance with Regulation 8 of the Delisting Regulations; (ii) consider the Delisting Offer after discussing and taking into account various factors and the Due Diligence Report; and (iii) any other matters incidental thereto.

1.7. On September 13, 2019, the Company received a letter from the Acquirers, providing the details of the floor price for the Delisting Offer, along with a certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W), certifying the floor price for the Delisting Offer to be ₹ 63.77/- ("**Floor Price**") determined in accordance with the Delisting Regulations ("**Floor Price Letter**").

1.8. The Board, in their meeting on September 13, 2019, *inter-alia*, took the following decisions:

a) The Board took on record the Due Diligence Report, as tabled before them, issued and submitted by the Merchant Banker, appointed by the Board in accordance with the Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations.

b) Based on the information available with the Company and after taking on record the confirmations from the members of the promoter and the promoter group of the Company and the Due Diligence Report, the Board, in accordance with Regulation 8(1B) of the Delisting Regulations, certified that:

i. The Company is in compliance with applicable provisions of securities law;

ii. 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

iii. The Delisting Offer is in the interest of the shareholders of the Company.

c) In accordance with Regulation 8(1)(a) of the Delisting Regulations, the Board approved and recommended the Delisting Offer, after having discussed and considered various factors including the Due Diligence Report.

d) 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: (i) 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, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2012, as amended, Delisting Regulations and any other applicable laws; and (ii) obtain Stock Exchanges' in-principal approval in relation to the Delisting Offer.

e) The Board appointed Mr. Alpeshkumar J. Panchal (ACS 49008; CP 20120), Partner, KJB & Co LLP, Practicing Company Secretaries, Mumbai, 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.

f) The Board took on record the Floor Price Letter.

The outcome of the meeting of the Board was disclosed by the Company on the same day, i.e., September 13, 2019.

1.9. The notice for seeking the approval of the shareholders, through postal ballot and e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was dispatched on September 14, 2019.

1.10. The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with the Delisting Regulations on October 14, 2019. The results of the postal ballot were announced on October 16, 2019 and the same were intimated to the Stock Exchanges on October 16, 2019. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer were 3,93,86,544 votes which were more than two times the number of votes cast by the Public Shareholders against it i.e.,3,47,576 votes.

1.11. The Acquirers have informed their willingness to accept Equity Shares tendered by the Public Shareholders in the Delisting Offer at a price of INR 100.41 per Equity Share ("**Indicative Offer Price**"). The Indicative Offer Price represents a premium of approximately 57% to the Floor Price. Further, it may be noted that Acquirers reserve the right to reject the final price discovered through the reverse book building process in terms of the Delisting Regulations if it is higher than the Indicative Offer Price.

1.12. Pursuant to an application dated October 14, 2020, filed by the Company, requesting SEBI to exercise power vested under Regulation 25A of the Delisting Regulations and thereby grant relaxation from the requirement to comply with the provision of Regulation 8(1)(d) of the Delisting Regulations by grating an extension of six months to the special resolution passed by the shareholders for the delisting of the equity shares of the Company, SEBI has issued an order dated December 21, 2020, *inter alia*, granting an extension of 6 months to the special resolution passed for the delisting of the Company i.e. till April 13, 2021 (upon expiry of which, the Company shall be required to ensure compliance of all the relevant provisions of Delisting Regulations), subject to compliance with certain conditions.

1.13. BSE and NSE have issued their in-principle approvals to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to their letters dated March 19, 2021 in accordance with Regulation 8(3) of the Delisting Regulations.

1.14. This Public Announcement is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Punyanagari	Marathi	Ahmednagar
Navshakti	Marathi	Mumbai

1.15. Changes, modifications or amendments to this Public Announcement, if any, will be notified by way of issuing a corrigendum/ addendum in all the aforesaid newspapers.

1.16. The Delisting Offer is subject to the acceptance of the Discovered Price (*defined below*), determined in accordance with the Delisting Regulations, by the Acquirers. The Acquirers may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the Indicative Offer Price and the book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the Delisting Regulations ("**Counter Offer Price**"). The "**Exit Price**" shall be: (i) the Discovered Price, if accepted by the Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers and the members of the promoter group reaching 90% of the total equity share capital of the Company.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

2.1 The Acquirers, in their letter dated September 4, 2019, specified the following as the rationale for the Delisting Offer:

a) The Company has recently completed the sale of its dairy business undertaking by way of slump sale along with the sale of its 100% shareholding in Sunfresh Agro Industries Private Limited (step-down subsidiary of the Company) pursuant to a share purchase agreement to the Tirumala Milk Products Private Limited, a wholly owned subsidiary of French dairy multinational Groupe Lactalis (to be referred as "**Business Sales**"). After the Business Sales, the Company is no longer operating in its core business which contributed to the majority of the revenues and profits of the Company. The Acquirers understand and recognize that a majority of the Public Shareholders would have invested in the Company, with the intention of investing in a company engaged in the dairy business.

b) The long term business plan of the Acquirers with respect to the Company is to undertake new ventures and possibly raise further capital (including by way of leverage which may require provision of certain assets of the Company and members of the promoter and promoter group as security/ collateral) for entering into such ventures, and in this regard may make investments in a variety of asset classes, including equity and debt securities of listed and/ or unlisted companies. Accordingly, in addition to the existing business, the Company may actively be involved in the business of finance and its related services, and such investments by nature may involve significant risks and long gestation/ payback periods, and may have a different risk profile as compared to a company engaged in the dairy business.

c) The Acquirers may also plan to undertake certain corporate restructuring involving the Company and other entities within the group or otherwise, including by way of mergers or acquisitions in connection with the new business activities it wishes to undertake.

d) The delisting of Equity Shares will result in reduction of the on-going substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.

e) The delisting of the Equity Shares is in the interest of the Public Shareholders as it will provide them with an exit opportunity at a price determined in accordance with the Delisting Regulations.

2.2 In view of the above, the Acquirers believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the Delisting Regulations and will be subject to acceptance by the Acquirers.

3 BACKGROUND OF THE ACQUIRERS

3.1 **Mr. Sarangdhar Ramchandra Nirmal**

Mr. Sarangdhar Ramchandra Nirmal, aged 64 years, residing at Nirmal Nagar, Ranjankhol, Tilaknagar, Ahemednagar 413720, Maharashtra, is the Chairman and Managing Director of the Company. He holds a Bachelor's degree in Commerce and a Master's degree in Business Administration. He has been a director of the Company since November 25, 1998 and has over 20 years of experience in managing the business affairs of the Company. As on the date of this Public Announcement, Mr. Sarangdhar Ramchandra Nirmal is also on the board of directors of Cheese Land (Agro) India Private Limited, Madhyam Farming Solutions Private Limited, Vasavi Finvest Limited, Shrirampur Agri Solutions Private Limited and Safe and Clean Foods Private Limited and is a whole time director of Cheese Land (Agro) India Private Limited and the Company. He is not a director in any listed company other than the Company. As on the date of this Public Announcement, Mr. Sarangdhar Ramchandra Nirmal holds 11,25,000 Equity Shares representing to 1.15% of the equity share capital of the Company. The net worth of Mr. Sarangdhar Ramchandra Nirmal as on March 17, 2021 is INR 4,771.01 lakhs as certified by SPAK & Co., Chartered Accountants.

3.2 **Mr. Vivek Sarangdhar Nirmal**

Mr. Vivek Sarangdhar Nirmal, aged 37 years, residing at Nirmal Nagar, Rahta, Ranjankhol, Tilaknagar, Ahemednagar 413720, Maharashtra, is the Joint Managing Director of the Company. He holds a Bachelor's degree in Commerce. He has been a director of the Company since May 1, 2012 and has close to 9 years of experience in managing the business affairs of the Company. As on the date of this Public Announcement, Mr. Vivek Sarangdhar Nirmal is also on the board of directors of Cheese Land (Agro) India Private Limited, Madhyam Farming Solutions Private Limited, Vasavi Finvest Limited, Shrirampur Agri Solutions Private Limited and Safe and Clean Foods Private Limited and is a whole time director of Cheese Land (Agro) India Private Limited and the Company. He is not a director in any listed company other than the Company. As on the date of this Public Announcement, Mr. Vivek Sarangdhar Nirmal holds 11,25,000 Equity Shares representing to 1.15% of the equity share capital of the Company. The net worth of Mr. Vivek Sarangdhar Nirmal as on March 17, 2021 is INR 700.59 lakhs as certified by SPAK & Co., Chartered Accountants.

3.3 **Madhyam Farming Solutions Private Limited**

3.3.1 MFSPL is a company registered under the Companies Act, 2013 and incorporated on February 5, 2018. The registered office of MFSPL is situated at Nirmal Residence, Behind Prabhat Dairy Limited, Gat No.122, Ranjankhol, Tilaknagar, Taluka Rahata Shrirampur Ahmednagar, Maharashtra -413720.

3.3.2 The Corporate Identity Number ("**CIN**") of MFSPL is U15549PN2018PTC174601 and Mr. Sarangdhar Ramchandra Nirmal and Mr. Vivek Sarangdhar Nirmal are the directors of MFSPL. The authorized share capital of MFSPL is ₹ 10,00,00,000, comprising of 1,00,00,000 equity shares of ₹10 each and the paid-up share capital of MFSPL is ₹ 10,00,00,000, comprising of 1,00,00,000 equity shares of ₹10 each. The shareholding pattern of MFSPL as on the date of the Public Announcement is set out below:

Sr. No.	Name of the shareholders	No. of equity shares held	% of equity shareholding
1	Sarangdhar Ramchandra Nirmal	50,00,000	50.00
2	Vivek Sarangdhar Nirmal	50,00,000	50.00
	Total	**1,00,00,000**	**100.00**

3.3.3 MFSPL is a member of the promoter group of the Company. MFSPL primarily undertakes the business of dealing in food products.

3.3.4 The key financial information of MFSPL for the periods ended March 31, 2019 and March 31, 2020, based on the audited financial statements of MFSPL, prepared in accordance with generally accepted accounting principles in India ("**IGAAP**"), is set out below:

(Amount in ₹ lakhs)

Particulars	For the period ended March 31, 2020 (Audited)	For the period ended March 31, 2019 (Audited)*
Share capital	1000.00	1.00
Reserves & surplus	260.55	(0.48)
Net worth	**1,260.55**	**0.52**
Other liabilities	49.17	0.10
Fixed Assets	6.39	-
Non-current Investments	40,896.25	-
Net Current Assets/ (Net Current Liabilities)	(39,592.92)	0.62
Revenue from operations	24,977.90	-
Other Income	620.25	-
Total Income	**25,598.16**	-
Profit/ (Loss) before tax	348.95	(0.48)
Profit/ (Loss) after Tax	261.03	(0.48)
Return on Net worth (%)	20.71%	(92.31%)
Basic EPS (₹ per share)	2.61	(4.80)
Diluted EPS (₹ per share)	2.61	(4.80)

**MFSPL was incorporated on February 5, 2018 and therefore there are no financial statements related to MFSPL for financial year ended on March 31, 2018. Period ended March 31, 2019 represents the period from February 5, 2018 to March 31, 2019.*

Source: Certificate dated March 18, 2021 issued by AS Bedmutha & Co. Chartered Accountants.

3.3.5 MFSPL has not directly held and does not hold on the date of the Public Announcement, any Equity Shares in Prabhat Dairy Limited. The directors of MFSPL hold Equity Shares as set out in paragraph 3.1 and 3.2 above. Other than as disclosed, neither MFSPL nor its directors have any interest in the Company.

3.3.6 MFSPL being a private company, does not have its shares listed on any stock exchanges.

3.3.7 As on date of this Public Announcement, there is no contingent liability in the books of MFSPL.

3.4 **Nirmal Family Trust**

3.4.1 NFT was originally formed pursuant to a trust deed dated February 21, 2012. The trust deed dated February 21, 2012 was thereafter: (a) supplemented through a supplemental deed dated July 27, 2012; and (b) amended and replaced pursuant to the execution of the trust deed dated September 24, 2012. The trust deed dated September 24, 2012 was thereafter: (a) supplemented through a supplemental deed dated November 25, 2014; and (b) replaced pursuant to the execution of the consolidated trust deed dated March 16, 2015. The consolidated trust deed dated March 16, 2015 was supplemented through a supplemental deed dated December 26, 2017(the "**Trust Deed**").

3.4.2 Under the terms of the Trust Deed, the trustees of NFT can in their absolute discretion decide whether or not to distribute the whole or any part of the income and/ or the assets of the trust fund to all or any of the beneficiaries in accordance with the voting mechanism specified under the Trust Deed. The trustees are also vested with the general superintendence, direction and management of the affairs of NFT, making investments, and all powers, authorities and discretion appurtenant to or incidental to the purpose of the NFT, subject to the provisions of the Trust Deed.

3.4.3 The office of NFT is Nirmalnagar, Post Tilaknagar, Taluka Rahata, Ahmednagar, Maharashtra 413 720. The objective of NFT is to hold assets settled in NFT and further added thereto, and to distribute the income, assets, trust fund including corpus fund after deducting all trust expenses and liabilities for the beneficiaries in the manner provided in the Trust Deed.

3.4.4 Mr. Sarangdhar Ramchandra Nirmal and Mr. Arvind Jagannath Nirmal are the settlors of NFT. NFT is represented by its trustees Mr. Sarangdhar Ramchandra Nirmal and Mr. Vivek Sarangdhar Nirmal. The beneficiaries of NFT are Sarangdhar Ramchandra Nirmal family – comprising of Mr. Sarangdhar Ramchandra Nirmal (head of family), Mrs. Vijaya Sarang Nirmal and all lineal descendants of Mr. Sarangdhar Ramchandra Nirmal; and Vivek Sarangdhar Nirmal family – comprising of Mr. Vivek Sarangdhar Nirmal (head of family), Mrs. Nidhi Vivek Nirmal and all lineal descendants of Mr. Vivek Sarangdhar Nirmal.

3.4.5 The key financial information of NFT, based on the audited financial statements of NFT for the last 3 financial years, prepared in accordance with IGAAP, is set out below:

(Amount in ₹ lakhs)

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Net Trust Fund	3,478.76	3,179.29	3,191.96
Loans	7,165.34	7,265.18	7,264.20
Investments	9,772.19	9,772.19	9,772.19
Net Current Assets	871.91	672.28	683.97
Revenue from operations	-	-	177.73
Other Income	-	0.04	0.00
Total Income	**-**	**0.04**	**177.73**
Excess of income over expenditure	(6.20)	(21.03)	(142.44)

Source: Certificate dated March 18, 2021 issued by AS Bedmutha & Co. Chartered Accountants.

3.4.6 As on date of this Public Announcement, there is no contingent liability in the books of NFT.

3.5 As on date of this Public Announcement, the shareholding of the members of the promoter and promoter group in the Company is as follows:

Sr. No.	Name	No of Equity Shares held	% of the paid-up equity share capital of the Company
1.	Sarangdhar Ramchandra Nirmal	11,25,000	1.15
2.	Vivek Sarangdhar Nirmal	11,25,000	1.15
3.	Kishor Ramchandra Nirmal	11,25,000	1.15
4.	Nirmal Family Trust	4,55,60,584	46.64
	Total	**4,89,35,584**	**50.10**

Note: As on the date of this Public Announcement, MFSPL does not hold any Equity Shares.

3.6 Mr. Sarangdhar Ramchandra Nirmal is the father of Mr. Vivek Sarangdhar Nirmal. They are the beneficiaries of NFT. Mr. Sarangdhar Nirmal and Mr. Vivek Nirmal also own 100% of the equity share capital of MFSPL.

3.7 No member or entity of the promoter and promoter group of the Company has sold any Equity Shares during the 6 months preceding the date of the meeting of the Board i.e., September 13, 2019, wherein the Delisting Offer was approved. Further, the members/ entities of the promoter and promoter group of the Company have undertaken not to sell the Equity Shares until the earlier of (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.

3.8 The members of the promoter and promoter group of the Company have not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

3.9 The Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, and/ or in the Letter of Offer, all of their Offer Shares.

3.10 The Acquirers have, as detailed in paragraph 20 of this Public Announcement, made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

4 BACKGROUND OF THE COMPANY

4.1 The Company was incorporated as Prabhat Dairy Private Limited on November 25, 1998 as a private limited company under the Companies Act, 1956. The Company was converted into a public limited company and was recognised as Prabhat Dairy Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Pune, Maharashtra on March 19, 2015.

4.2 The registered office of the Company is Gat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra 413 720. Tel. no.: +91-2422-265993; Email: investor@prabhat-india.in; and website: www.prabhat-india.in. The CIN of the Company is: L01100PN1998PLC013068.

4.3 The Company is in the business of manufacturing and trading of cattle feed and animal nutrition products.

4.4 The Company made its initial public offer of 3,17,39,442 Equity Shares and pursuant to it, the Equity Shares were listed on the Stock Exchanges on September 21, 2015.

4.5 As on the date of this Public Announcement, the members of the Board are:

Name and DIN	Designation as on date of Public Announcement	Date of Appointment	No of Equity Shares Held
Vivek Nirmal DIN 00820923	Joint Managing Director	May 1, 2012	11,25,000
Sarangdhar Nirmal DIN 00035234	Chairman and Managing Director	November 25, 1998	11,25,000
Abdul Samad DIN 07929280	Non-Executive – Independent Director	May 29, 2019	Nil
Bhaskar Gaikwad DIN 08440915	Non-Executive – Independent Director	May 29, 2019	Nil
Vaibhav Parjane DIN 08102059	Non-Executive – Independent Director	May 29, 2019	Nil
Richa Ahuja DIN: 08863341	Non-Executive – Independent Director	September 24, 2020	Nil

4.6 A brief summary of the financial performance of the Company, as derived from the audited consolidated financial statements of the Company: (a) for years ended on March 31, 2020, March 31, 2019, March 31, 2018, prepared in accordance with Indian Accounting Standards ("**IndAS**"); and limited review financials (b) for periods ended December 31, 2020 and September 30, 2020, prepared in accordance with IndAS, are set out as below:

(Amount in ₹ lakhs)

Particulars	Nine Months ended December 31, 2020 (Unaudited)	Half Year ended September 30, 2020 (Unaudited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Equity share capital		9,767.61	9,767.61	9,767.61	9,767.61
Other Equity	-	39,151.61	37,303.18	68,234.36	63,317.76
Net worth	**-**	**48,919.22**	**47,070.79**	**78,001.97**	**73,085.37**
Non-current Liabilities	-	-	-	-	4,691.45
Fixed Assets (including Capital Work in Progress and Intangibles)	-	342.72	231.19	-	45,381.91
Other Non-current assets	-	-	-	929.70	4,355.58
Net Current Assets	-	48,576.50**	46,839.59**	77,072.27	28,039.33
Revenue from operations	26,283.71	17,048.08	53,308.91	23,872.13	2,754.63
Other Income	3,103.60	2,049.46	5,988.06	0.38	0.30
Total Income	**29,387.31**	**19,097.54**	**59,296.97**	**23,872.51**	**2,754.93**
Profit/ (Loss) before tax from Continuing Operations	3,635.92	2,464.59	(8,680.38)	261.08	124.19
Profit/ (Loss) after Tax from Continuing operations	**2,726.94**	1,848.45	(10,918.20)	(4.05)	81.21
Profit after Tax from Discontinued operations	-	-	-	4,889.54	4,646.31
Profit/ (Loss) for the year	**2,726.94**	**1,848.45**	**(10,918.20)**	**4,885.49**	**4,727.52**
Other Comprehensive Income/ (Loss)	-	-	-	31.11	8.77
Total Comprehensive Income/ (Loss)	**2,726.94**	**1,848.45**	**(10,918.20)**	**4,916.60**	**4,736.29**
Return on Net worth (%)	**-**	**3.78%**	**(23.20%)**	**6.26%**	**6.47%**
Basic EPS (per share)	2.79*	1.89*	(11.18)	5.03	4.85
Diluted EPS (₹ per share)	2.79*	1.89*	(11.18)	5.03	4.85
Book Value (₹ per share)	**-**	**50.08**	**48.19**	**79.86**	**74.82**

Source: Certificate dated March 18, 2021 issued by AS Bedmutha & Co. Chartered Accountants.

** Not annualised.*

*** Including assets / liabilities as held for sale.*

4.7 The Company has confirmed that it has not been party to any scheme of amalgamation, restructuring, merger / demerger and spin off during the last 3 years other than as mentioned below and in paragraph 26 of this Public Announcement.

The National Company Law Tribunal, Mumbai Bench has vide order dated January 7, 2021 approved the scheme of amalgamation between the Company and its subsidiary Cheese Land Agro (India) Private Limited. However, the process of amalgamation has not been completed as on date.

5 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 As of the date of the Public Announcement, the authorized share capital of the Company is ₹ 100,00,00,000 comprising 10,00,00,000 Equity Shares having the face value of ₹ 10 each and the paid-up share capital of the Company is ₹ 97,67,61,310 comprising of 9,76,76,131 Equity Shares having face value of ₹ 10 each. As on the date of this Public Announcement, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/preference shares or employee stock options etc., which are convertible into Equity Shares at any later date. Additionally, the Equity Shares held by the members of the promoter and promoter group of the Company are not subject to any statutory lock-in. The Company also does not have any partly paid-up shares outstanding. None of the Acquirer, and other members of the promoter and promoter group of the Company are participating in the Delisting Offer and will not tender their Equity Shares in the reverse book building process as part of the Delisting Offer.

5.2 As on the date of this Public Announcement, Mr. Sarangdhar Nirmal and Mr. Vivek Nirmal have each pledged 5,62,500 Equity Shares representing 1.15% of the equity share capital of the Company. Save and except as provided herein, the Equity Shares that are held by the members of the promoter and promoter group of the Company are not encumbered.

5.3 The capital structure of the Company as on the date of this Public Announcement is as follows:

Paid-up Equity Shares of Company	No. of Equity Shares/ Voting Rights	% of Share Capital/ Voting Rights
Fully paid-up Equity Shares	9,76,76,131	100.00
Partly paid-up Equity Shares	-	-
Total paid-up Equity Shares	9,76,76,131	100.00
Total	**9,76,76,131**	**100.00**

5.4 The shareholding pattern of the Company, as on March 12, 2021, is as follows:

Description	No. of shares	% of the total equity share capital
Promoter and Promoter Group (A)	**4,89,35,584**	**50.10**
Public Shareholders (B)	**4,87,40,547**	**49.90**
Alternative Investment Fund	4,13,357	0.42
Clearing Members	10,61,638	1.09
Foreign Corporate Bodies	2,25,15,473	23.05
Foreign Portfolio –Corporate	41,89,209	4.29
HUF	9,53,034	0.98
Bodies Corporates	1,07,82,593	11.02
Mutual Funds	2,85,958	0.29
NBFC	23,796	0.02
Non Resident Indians	1,23,635	0.13
Non Resident Indian Non Repatriable	35,787	0.04
Resident Individuals	83,76,067	8.58
TOTAL (A+B)	**9,76,76,131**	**100.00**

6 STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

6.1 The Equity Shares are currently listed and traded on BSE and NSE. The Equity Shares are also 'permitted to trade' on the MSEIL.

6.2 The Equity Shares are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**").

6.3 The Acquirers are seeking to delist the Equity Shares from the Stock Exchanges. BSE and NSE pursuant to their letters dated March 19, 2021 have granted their "in-principle" approval to the Delisting Offer.

6.4 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 5 years from the date of delisting except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.

6.5 Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

6.6 The Acquirers propose to acquire the Offer Shares pursuant to a reverse bookbuilding process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE and NSE, in accordance with the stock exchange mechanism (the "**Acquisition Window Facility**" or "**Offer to Buy (OTB)**"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (*defined below*).

7 LIKELY POST SUCCESSFUL DELISTING OFFER CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

7.1 The post delisting capital structure of the Company is not going to change upon successful completion of the Delisting Offer. The post Delisting Offer shareholding assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares	% of paid-up equity share capital of the Company
Promoter and promoter group	9,76,76,131	100.00
Public	0	0.00
Total	**9,76,76,131**	**100.00**

8 MANAGER TO THE DELISTING OFFER

8.1 The Acquirers have appointed JM Financial Limited having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, as "**Manager to the Offer**" Tel. no.: +91-22-66303030; Fax no.: +91-22-66303330; Email: prabhat.delisting@jmfl.com; and Contact person: Ms. Prachee Dhuri.

9 REGISTRAR TO THE DELISTING OFFER

9.1 The Acquirers have appointed KFin Technologies Private Limited (*formerly known as Karvy Fintech Private Limited*) having its registered office at Selenium, Tower B, Plot No. 31& 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad- 500032, Telangana, as "**Registrar to the Offer**" Tel. no.: +91-40-67162222; Fax no.: +91-40-3431551; Email: prabhat.desltingoffer@kfintech.com; and Contact person: Mr. M. Murali Krishna.

10 STOCK BROKER OF THE ACQUIRERS

10.1 The Acquirers have appointed JM Financial Services Limited having its registered office at 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, as stock broker of the Acquirers ("**Buyer Broker**") Tel. no.: +91-22-66303030; Fax no.: +91-22-66303330; Email: prabhat.delisting@jmfl.com; and Contact person: Ms. Prachee Dhuri.

continued on next page...

epaper.navshakti.co.in

...continued from previous page

11 STOCK EXCHANGE DATA REGARDING THE COMPANY

11.1 The Equity Shares are listed on the Stock Exchanges.

11.2 The high, low and average market prices in the preceding 3 financial years and the monthly high, low and average market prices for the 6 months preceding the date of this Public Announcement and the corresponding volumes, on NSE are as follows:

Period	High[1] (₹)	Date of High[2]	No. of Equity Shares traded on date of High	Low[1] (₹)	Date of Low[2]	No. of Equity Shares traded on date of Low	Average price[1] (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2017-18	257.90	Dec 18, 2017	23,56,422	93.40	May 24, 2017	10,46,963	152.84	6,67,01,611
FY 2018-19	188.80	April 10, 2018	1,90,770	47.10	Feb 6, 2019	3,27,509	122.90	7,46,82,974
FY 2019-20	89.90	Dec. 16, 2019	42,663	45.10	March 23, 2020	26,098	74.19	1,76,75,989
Preceding 6 months								
Sept. 2020	69.95	Sept. 21, 2020	2,42,426	62.60	Sept. 28, 2020	55,931	65.24	9,57,534
Oct. 2020	68.80	Oct. 6, 2020	35,899	46.00	Oct. 14, 2020	3,70,813	54.25	31,96,280
Nov. 2020	75.95	Nov. 19, 2020	3,96,148	48.30	Nov. 6, 2020	58,229	63.16	27,50,165
Dec. 2020	75.90	Dec. 31, 2020	2,28,365	67.30	Dec. 21, 2020	60,212	69.97	16,89,428
Jan. 2021	79.95	Jan 13, 2021	3,14,894	68.40	Jan. 29, 2021	1,60,419	73.75	17,83,178
Feb. 2021	78.40	Feb. 12, 2021	21,942	66.35	Feb. 24, 2021	10,151	72.05	11,38,297

Source: www.nseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on 2 or more days, the day with the highest traded shares is considered.

11.3 The high, low and average market prices in the preceding 3 financial years and the monthly high, low and average market prices for the 6 months preceding the date of this Public Announcement and the corresponding volumes, on BSE are as follows:

Period	High[1] (₹)	Date of High[2]	No. of Equity Shares traded on date of High	Low[1] (₹)	Date of Low[2]	No. of Equity Shares traded on date of Low	Average price[1] (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2017-18	258.00	December 18, 2017	3,40,113	99.00	May 24, 2017	1,63,742	152.67	1,13,75,596
FY 2018-19	190.00	April 18, 2018	12,845	47.15	Feb. 6, 2019	34,669	122.95	85,25,471
FY 2019-20	92.00	Oct. 29, 2019	1,558	41.00	March 23, 2020	657	74.00	17,40,553
Preceding 6 months								
Sept. 2020	69.50	Sept. 21, 2020	6,859	62.50	Sept. 28, 2020	10,541	65.21	68,501
Oct. 2020	68.55	October 8, 2020	7,718	45.40	October 15, 2020	11,329	54.21	2,45,253
Nov. 2020	75.50	Nov. 19, 2020	41,608	48.40	Nov. 06, 2020	5,295	63.12	2,60,839
Dec. 2020	75.80	Dec. 31, 2020	9,350	67.05	Dec. 22, 2020	27,853	69.91	1,74,677
Jan. 2021	79.50	Jan. 13, 2021	40,360	69.00	Jan. 29, 2021	9,979	73.73	2,12,993
Feb. 2021	81.90	Feb. 12, 2021	4,900	66.50	Feb. 24, 2021	3,723	71.98	1,28,214

Source: www.bseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on 2 or more days, the day with the highest traded shares is considered.

12 DETERMINATION OF THE FLOOR PRICE

12.1 The Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.

12.2 The Equity Shares are currently listed and traded on the Stock Exchanges and have 'permitted to trade' status in the MSEIL. The scrip code and the security ID of the Company on BSE are "**539351**" and "**PRABHAT**", respectively. The symbol of the Company on NSE is **PRABHAT**.

12.3 The annualized trading turnover based on the trading volume of the Equity Shares on the Stock Exchanges during September, 2018 to August, 2019 (12 calendar months prior to the month of the Reference Date (*defined below*)) is as under:

Stock Exchange	Total traded volumes from (1st September, 2018 to 31st August, 2019)	Total number of Equity Shares outstanding during the period	Annualized trading turnover (as a percentage of the total number of shares outstanding) (%)
NSE	7,15,30,906	9,76,76,131	73.23
BSE	80,75,730	9,76,76,131	8.27

Source: Certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W).

12.4 The Equity Shares are frequently traded on NSE in terms of Regulation 2(1)(j) of the Takeover Regulations.

12.5 In terms of Regulation 15(2) of the Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations, as may be applicable. As per the explanation to Regulation 15(2) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e., September 5, 2019 ("**Reference Date**").

12.6 In terms of Regulation 8 of the Takeover Regulations, with reference to the Reference Date, the floor price shall be highest of the following:

(a)	The highest negotiated price per Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date.	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date.	Not Applicable
(d)	The volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	₹63.77/- per Equity Share
(e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
(f)	The per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

Source: Certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W).

12.7 The Company, on September 13, 2019, received the Floor Price Letter from the Acquirers, providing the details of the Floor Price along with a certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W), certifying the Floor Price for the Delisting Offer to be ₹63.77/- Equity Share of the Company determined in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchanges as part of the outcome of the meeting of the Board held on September 13, 2019.

13 DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

13.1 The Acquirers propose to acquire the Offer Shares pursuant to the reverse bookbuilding process through the Acquisition Window Facility or OTB, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (*defined below*).

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period, as set out in paragraphs 16.1 and 21 of this Public Announcement.

13.3 The minimum price per Offer Share payable by the Acquirers pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and will be the price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90%of the paid-up equity share capital of the Company pursuant to the reverse book building process in the manner specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price ("**Discovered Price**").

13.4 The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may, at their discretion, subject to the terms and conditions as set out in this Public Announcement and Letter of Offer:

a) accept the Discovered Price;

b) offer a price higher than the Discovered Price; or

c) offer a Counter Offer Price

13.5 The "Exit Price" shall be:

a) the Discovered Price, if accepted by the Acquirers;

b) a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or

c) the Counter Offer Price offered by the Acquirers at their sole and absolute discretion which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the members of the promoter and promoter group of the Company reaching 90%of the paid-up equity share capital of the Company.

13.6 The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price/ offer a price higher than the Discovered Price/offer a Counter Offer Price, as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the schedule of activities set out in paragraph 21 of the Public Announcement.

13.7 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the Public Announcement and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such validly tendered Offer Share. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

13.8 If the Acquirer does not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 16(1A) of the Delisting Regulations, the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.

13.9 If the Acquirers do not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations and does not make a counter offer in terms of Regulation 16(1A) of the Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulation:

a) the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

b) the Acquirers, through the Manager to the Offer, will within 5 working days of closure of the Bid Period (*defined below*) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this Public Announcement is published;

c) No final application for delisting shall be made before the Stock Exchanges;

d) The Offer Shares tendered in the Delisting Offer shall be returned to the respective Public Shareholders within 10 working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the Delisting Regulations; and

e) The Escrow Account (*defined below*) opened in accordance with Regulation 11 of the Delisting Regulations shall be closed.

14 MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Offer Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

14.1 The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer a price higher than the Discovered Price, or offer a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the members of the promoter and promoter group of the Company reaching 90% of the paid-up equity share capital of the Company. It may be noted that notwithstanding anything contained in the Public Announcement, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price or the Indicative Offer Price, as may be applicable;

14.2 A minimum number of 3,89,72,934 Offer Shares being tendered at or below the Exit Price, prior to the closure of Bid Period i.e., on the Bid Closing Date (*defined below*) so as to cause the cumulative number of Equity Shares held by the Acquirers together with other members of the promoter and promoter group of the Company (as on date of this Public Announcement i.e.,4,89,35,584, taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of 8,79,08,518 Equity Shares constituting 90%of the paid-up equity share capital of the Company;

14.3 A minimum number Public Shareholders (i.e., 25%of number of Public Shareholders) holding Equity Shares in dematerialized mode as on September 13, 2019 shall participate in the reverse book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Acquirers along with Manager to the Offer demonstrates to the Stock Exchanges that they have delivered the Letter of Offer of the Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "**Letter of Offer Delivery Requirement**"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable;

Pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the Letter of Offer Delivery Requirement is deemed to have been complied with if: (a) the Acquirers or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; (b) the Acquirers or the Manager to the Offer is unable to deliver the Letter of Offer to certain Public Shareholders of the Company by modes other than speed post or registered post of India Post, efforts should have been made to dispatch the Letter of Offer to them by speed post or registered post of India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post.

14.4 The Acquirers will obtain requisite statutory approvals, if any, required for the Delisting Offer as stated in paragraph 22 of the Public Announcement; and

14.5 There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer. Provided that withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

14.6 As per Regulation 17 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful, unless the Discovered Price is rejected by the Acquirers, if the condition stated in paragraphs 14.2 and 14.3 above are satisfied.

15 ACQUISITION WINDOW FACILITY

15.1 Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares held by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular CFD/POLICYCELL/1/2015 dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular CFD/DCR2/CIR/P/2016/131dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' (the "**SEBI Circulars**") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchanges (the "**Stock Exchange Mechanism**").

15.2 Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

15.3 The Acquirers have chosen Acquisition Window Facility or OTB provided by the Stock Exchanges in compliance with SEBI Circulars. BSE is the designated stock exchange for the purposes of the Stock Exchange Mechanism.

15.4 As stated in paragraph 10 above, the Acquirer has appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("**Buyer Broker**"):

JM Financial Services Limited
5th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
Maharashtra, India
Telephone: +91 (22) 6630 3030
Contact Person: Prachee Dhuri

15.5 The cumulative quantity tendered shall be displayed on websites of Stock Exchanges at specific intervals during Bid Period.

16 DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 All the Public Shareholders holding Equity Shares, either in dematerialized or physical form, are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process (the "**Bid Period**") shall commence on Wednesday, March 24, 2021 (the "**Bid Opening Date**") and close on Wednesday, March 31, 2021 (the "**Bid Closing Date**") during the normal trading hours in the Bid Period. Any change to the Bid Period will be notified by way of a corrigendum/ addendum in the newspapers where this Public Announcement is published.

16.2 The Public Shareholders should note that the Bids (*defined below*) are required to be uploaded in the Acquisition Window Facility or OTB during the Bid Period for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB and Bids received after close of trading hours on the Bid Closing Date will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through their respective stock brokers who are registered with the Stock Exchanges ("**Seller Member**"). Thus, Public Shareholders should not send Bids to Company/ Acquirer/ Manager to the Offer/ Registrar to the Offer. Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the book building process.

16.4 Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the book building process.

17 PROCEDURE FOR TENDERING AND SETTLEMENT

17.1 A letter (along with necessary forms and detailed instructions) inviting the Public Shareholders to tender their Equity Shares by way of submission of "**Bids**" ("**Letter of Offer**") will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on March 18, 2021 ("**Specified Date**"). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope "**Prabhat Dairy Limited – Delisting Offer**".

17.2 Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE (*www.bseindia.com*), NSE (*www.nseindia.com*) and the website of the Company (*www.prabhat-india.in*)

17.3 For further details on the schedule of activities, please refer to paragraph 21 of this Public Announcement.

17.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.

17.5 During the Bid Period, the Bids shall be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market.

17.6 **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form**

a) Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/ Acquirers/ Manager to the Offer/ the Registrar to the Offer.

b) The Seller Member shall then transfer the tendered shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited or the NSE Clearing Limited, as applicable ("**Clearing Corporation**") to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry.

c) The details of settlement number shall be informed in the issue opening circular/notice that will be issued by the Stock Exchanges/Clearing Corporation before the Bid Opening Date.

d) For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

e) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.

f) **Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.**

g) The Clearing Corporation will hold in trust the Offer Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

h) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.

i) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges before the Bid Closing Date.

17.7 **Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:**

(a) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

(i) original share certificate(s);

(ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.

(iii) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;

(iv) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);

(v) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;

(vi) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;

(vii) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and

(viii) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.

(b) Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.

(c) The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.7 (a) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 9) within 2 days of Bid Closing Date by the Seller Member. The envelope should be superscribed as "**Prabhat Dairy Limited – Delisting Offer**".

(d) Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids, it will be treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above) along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected.

(e) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.

(f) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above) until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

(g) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirers reserve the right to reject Bids received for physical shares which are without a copy of the required approvals.

(h) The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar within 2 days of Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

17.8 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer.

17.9 The Public Shareholders should note that the Bids should not be tendered to the Managers to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

17.10 The cumulative quantity tendered shall be made available on Stock Exchanges' website – www.bseindia.com and www.nseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

17.11 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

17.12 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

17.13 In terms of Regulation 16(1A) of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("**Counter Offer PA**") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

(a) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.13(b) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.

(b) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.

(c) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Delisting Regulations:

18.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

18.2 For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account (defined below) shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("**RBI**") or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder.

18.3 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

18.4 The Offer Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirer by the Registrar to the Offer.

18.5 In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's depository participant account, as part of the exchange pay-out process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. The Seller Member/custodian participants would return these unaccepted Offer Shares to their respective clients (i.e., the relevant Public Shareholder(s)) on whose behalf the Bids have been placed.

18.6 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.

18.7 The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Acquirer, the Company, the Managers to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

19 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1 The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders whose Offer Shares have not been acquired by the Acquirers ("**Residual Public Shareholders**") may offer their Offer Shares for sale to the Acquirers at the Exit Price for a period of 1 year following the date of the delisting of the Equity Shares from the Stock Exchanges ("**Exit Window**"). A separate offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

20 DETAILS OF THE ESCROW ACCOUNT

20.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 63.77/- per Equity Share of the Company multiplied by the number of Offer Shares, i.e., 4,87,40,547, is ₹ 310,81,84,683/- ("**Estimate Consideration Amount**").

20.2 In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, MFSPL, HDFC Bank Limited, a scheduled commercial bank and a banker to an issue registered with SEBI ("**Escrow Bank**") and the Manager to the Offer have entered into an escrow agreement dated December 21, 2019 pursuant to which MFSPL has opened an escrow account number 50200046621261 in the name of "Prabhat Dairy – Delisting Escrow Account" with the Escrow Bank at their branch at Aundh, Pune ("**Escrow Account**"). The Escrow Amount has been deposited by the MFSPL in form of cash. The Escrow Amount is equal to 100% of the Estimated Consideration Amount.

20.3 On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the Delisting Regulations.

20.4 In the event that the Acquirers accept the Discovered Price or offers a price higher than the Discovered Price, the Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price.

20.5 Further, the Escrow Bank will open a special account ("**Special Account**") on the instructions of the Acquirers and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

21 SCHEDULE OF ACTIVITIES

Activity	Date	Day
Resolution for approval of the Delisting Offer passed by the board of directors the Company	September 13, 2019	Friday
Date of receipt of BSE in-principle approval	March 19, 2021	Friday
Date of receipt of NSE in-principle approval	March 19, 2021	Friday
Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent@	March 18, 2021	Thursday
Date of publication of the Public Announcement	March 20, 2021	Saturday
Date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date	March 22, 2021	Monday
Bid Opening Date	March 24, 2021	Wednesday
Last Date for upward revision or withdrawal of bids	March 30, 2021	Tuesday
Bid Closing Date (bid closes at market hours)	March 31, 2021	Wednesday
Last date for announcement of Counter Offer	April 5, 2021	Monday
Date for announcement of Discovered Price/ Exit Price and the Acquirers' acceptance/ Non-acceptance of Discovered Price*	April 5, 2021	Monday
Proposed date for payment of consideration to Public Shareholders and/ or return of Equity Shares to Public Shareholders** in case of Bids not being accepted/ failure of the Delisting Offer	April 9, 2021	Friday

@ The specified date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer is required to be sent. However, all Public Shareholders, are eligible to participate in the Delisting Offer by submitting their Bids in Acquisition Window Facility or OTB through their respective Seller Member during the Bid Period. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the Public Announcement is published.

**This is an indicative date and the announcement may be made on or before April 8, 2021, being the fifth working day from the Bid Closing Date.*

***Subject to the acceptance of the Discovered Price by the Acquirers.*

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed schedule, it will be announced by way of a corrigendum to this Public Announcement in the same newspapers in which this Public Announcement appears.

continued on next page...

महाराष्ट्र औद्योगिक विकास महामंडळ
(महाराष्ट्र शासन अंगिकृत)

ई-निविदा सूचना क्र./१९/२०२१ साठी शुद्धिपत्रक

दिनांक १९.०३.२०२१ रोजी दै. वक्तशक्ति, मुंबई या वृत्तपत्रात प्रसिद्ध झालेल्या **विविदा सूचना क्र. १९सव २०२१ मधील काम क्र. (ब-१)** साठी शुद्धिपत्रक देण्यात येत आहे. **"राजीव गांधी माहिती तंत्रज्ञान उद्यान टप्पा क्र. १, हिंजवडी.... सांडपाणी व्यवस्थेची देखभाल व दुरुस्ती... पंपरेट ३ पेज, पुरवठा करणे, चालू करून चाचणी करणे"** या कामासाठी प्रसिद्ध करण्यात आलेली अंदाजित रक्कम **रु. ३,३८,५६०/- ऐवजी अंदाजित रक्कम रु. ३,४०,२४८/- अशी वाचण्यात यावी.** या व्यतिरिक्त निविदा सूचनेमधील इतर बाबींमध्ये कोणताही बदल करण्यात आलेला नाही.

The spirit of Mumbai is now 93 years old!
FREE PRESS
www.freepressjournal.in

जाहीर सूचना

माझे मूळचे ठेकाचे घेते की, मे. जगदंब, राजेश एकनाथ पाटील हे दे मौजेचे, बांद्रा पूर्व, मुंबई-४०००५१ येथे स्थित मालमत्ता फ्लॅट क्रमांक ७०१ सदनिका क्रमांक ७०१/८०८ हे ७७३८८० चालक क्षेत्रावरील, ८०००/- चे ८०० सोबती चालक म्हणून जात पावेल चालक क्र. डी-५२०, सोबत क्रमांक क्र. डी/०१५ अंतर्गत विभाग क्र. ००९६०-१ ते ००९६०० चालक क्षेत्रावरील रु. १,०००/- चे १०० सोबती चालकी मालक आहेत, पूर्वी सदर कार्यालय हे कोणताही प्रकारचा दर्जा घर, जमा, सदर, दुर्ग, महाराष्ट्रकार किंवा महानामाच्या मुख आहे, तसेही सदर कार्यालयाची संबंधित चाल प्रत्यक्ष मोरी (पालक सदर मोठीची आता ठळक) आणि ही, सुलभपूर्व भोग चे, (पालक सदर सदरी आता ठळक) पोषणकारक लिमिटेड दिनांक ३१.०७.२०१० रोजीचे मुळ चाल या क्रमिले, गहाळ झाले असले असोत असल्याचा सर्वसामान्य दावा नाही.

कोणत्याही व्यक्तीला सदर मूळ चालक एस साखळ्यांना तारणी मिळवण्यासाठीकरिता व्यवहार असेल या कोणताही त्यासी, बँक, लिपिक संस्था यांना सदर मिळकतीच्या संदर्भामध्ये कोणताही दावा किंवा हक्क जसे की, त्यासाठ्या, वेचण, विक्री, गहाण, भोडेपट्टा, भागपरिवार, पालक, व्यवहार, तसा किंवा यत किंवा व्यवहारी हवे किंवा सदर चाल व्यवहार त्यासी त्यांचा/दिवस/त्यांचा दावा सर्व मूळ कागदपत्रांचा पुरावेसह लिखितमध्ये तारखेपासून १४ दिवसांच्या आत निम्नलिखित कार्यालयी व्यवहार करण्यात येईल अन्यथा असे दावे सोडून दिले आहेत असे समजले जाईल आणि त्यानंतर कोणत्याही दाव्याचा विचार केला जाणार नाही.

मुंबई येथे दिनांक २० मार्च, २०२१. सही/-
श्री. रविंद्र सुधाकर एस. सावंत
एम.ए., एम.एल.एस.
वकील उच्च न्यायालय
डी/ऐ, श्रीहरी पी, पॉल ठेकेदार रा.,
१५-१०२, मित्र हेवन, एस.एस. कार्ये रानी, एस्ट (पश्चिम), मुंबई-४०० ०२८.

ORIX

ओरिक्स लीझिंग अँण्ड फायनान्शियल सर्व्हिसेस इंडिया लिमिटेड
(पूर्वी ओरआयएक ऑटो फायनान्सियल सर्व्हिसेस लिमिटेड अशी ज्ञात)
(ओरिक्स ऑटो इन्फ्रास्ट्रक्चर सर्व्हिसेस इंडिया लिमिटेडची उपकंपनी)
नोंद. कार्यालय: प्लॉट क्र. १४, मरोळ को-ऑपरेटिव इंडस्ट्रियल इस्टेट, अंधेरी-कुर्ला रोड, अंधेरी (पूर्व), मुंबई- ४०००५९. दू: +९१ २२ २८५१०९१३/०००० +९१०० फॅक्स: +९१ २२ २८५२ ८५४९
ईमेल: info@orixindia.com www.orixindia.com | सीआयएन: U७२४००एमएच२००९पीएलसी१९३२७०

(सिक्युरिटायझेशन अँड रिकन्स्ट्रक्शन ऑफ फायनान्शियल असेट्स अँड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २००२ च्या कलम १३(२) अंतर्गत सूचना)

खालील कर्जदार आणि सह-कर्जदार यांनी ओरिक्स लीझिंग अँण्ड फायनान्शियल सर्व्हिसेस इंडिया लिमिटेडकडून कर्जे प्राप्त केली. खालील नमूद कर्जदारांनी कर्जे ही त्यांच्या संबंधित मिळकतींच्या गहाणाद्वारे तारण केली आहेत. ते संबंधित कर्जे करारान्वये अटी आणि त्यांचे पालन करण्यात कसूरवार ठरले आणि अनियमित झाले, त्यांनी कर्जे ही आस्थीअायव्या वार्तिकांक तत्वांसार एतदीय नमूद केलेल्या रकमेचा परतफेड करण्यात आली. ओरिक्स लीझिंग अँण्ड फायनान्शियल सर्व्हिसेस इंडिया लिमिटेडला त्यांच्याद्वारे थकीत असलेली रक्कम खालील कोष्टकामध्ये अधिक विवेचन: जारी केलेल्या संबंधित सूचनेस नमूद केलेली आहे आणि सदर रकमेवरील पुढील व्याज हे पुष्ठा तारू, पहील आणि ते त्यांच्या संबंधित ताराखालमूद परिणामांस कोणत्याही दंडव्यास प्रभावित असेल.

अ. क्र.	कर्ज खाते क्र.	कर्जाच्या प्रकार	कर्जदाराचे नाव	देय (₹) सूचनेनुसार थकीत	सूचनेची तारीख	तारण मालेचा उपलब्धता
१	एलएएएएए ०००००९६३४	एलएपी/ तारण कर्ज	१. मागर बुद्धम शीघ्रमूल २. नम्रता देसमुख ३. यशोम गव्हार देसमुख	रु. ८१५८२९५.७४	१२-मार्च-२०२१	फ्लॅट क्र. ३०२, ३रा मजला, मलीय शाळम, प्रॉपीएल क्र. ७४३, ७४३/१ ते ७४५ व ७४९ कुर्ला गावठाण, जुना हील रोड, कुर्ला पश्चिम, ताहुका कुर्ला पुर्ण-४०० ०७०

तुम्हाला याद्वारे सदर प्रकाशनाच्या तारखेपासून ६० दिवसांत इतर रक्कमेसह, प्रभार ई. आणि त्यांच्या संबंधित तारखेपासूनचे त्यावरील व्याजाच्या शॉपासिक्वेन्स दराचा वरील कोष्टकामध्ये उपलब्धतेसार एतदिल्यानुसार ओरिक्स लीझिंग अँण्ड फायनान्शियल सर्व्हिसेस इंडिया लिमिटेडला थकीत रक्कम चुकती करण्यासाठी बोलाविण्यात येत आहे, कसूर केल्यास निम्नलाखीकरार ओरिक्स लीझिंग अँण्ड फायनान्शियल सर्व्हिसेस इंडिया लिमिटेडला थकीत रकमेच्या वसूलीसाठी वरील नमूद गहाण मिळकतींच्या संबंध शासकीय अंकेच्या कलम १३(४) आणि कलम १४ अन्वये कार्यवाही करण्याबाबती प्रतिबंधित असतील. पुढे तुम्हाला सदर बाबत सांगो लिखी/भाटेरा किंवा अन्यहूते इलाहेलाखाती सदर ॲक्टच्या कलम १३(१३) अन्वये मनाई करण्यात ओ आहे.

सही/-
दिनांक : २०.०३.२०२१ प्राधिकृत अधिकारी
ठिकाण : मुंबई ओरिक्स लीझिंग अँण्ड फायनान्शियल सर्व्हिसेस इंडिया लिमिटेड

प्रत्यक्ष कब्जा सूचना

ICICI Bank

शाखा कार्यालय: आयसीआयसीआय बँक लि., कार्यालय क्र.२०१-बी, २ रा मजला, पेठ क्र.१, पार्थ क्र.- बी१, मालसस आयडी पार्क, वाघजई इंडस्ट्रीयल इस्टेट, ठाणे, महाराष्ट्र- ४००६०५.

ज्याअर्थी,

निम्नस्वाक्षरीकारांनी आयसीआयसीआय बँक लिमिटेडचे प्राधिकृत अधिकारी म्हणून सिक्युरिटायझेशन अँण्ड रिकन्स्ट्रक्शन ऑफ फायनान्शियल असेट्स अँण्ड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २००२ अन्वये आणि कलम १३(१२) सहवाचता सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रूल्स, २००२ च्या नियम ३ अन्वये प्रदान केलेल्या अधिकाराचा वापर करून सदर मूल्यवान प्रभार झाल्याच्या तारखेपासून ६० दिवसांत मूल्यवेत नमूद केलेली रक्कम चुकती करण्यासाठी खालील नमूद कर्जदारांना मागणी सूचना जारी केल्या आहेत.

कर्जदारांनी सदरहू रक्कम चुकती करण्यास सदरू केलेली आहे म्हणून कर्जदार आणि सर्वसामान्य जनतेला सूचना याद्वारे देण्यात येते की, निम्नस्वाक्षरीकारांनी खालील नमूद ताराखेपर्यंत सदर अधिसिग्याच्या कलम १३(४) सहवाचता सदहू नियमावलीच्या नियम ८ अन्वये त्यात/तिला प्रदान केलेल्या अधिकाराचा वापर करून खालील जंगमेतचा सिक्कतीचा कब्जा घेतलेला आहे. विशेषत: कर्जदार आणि सर्वसामान्य जनतेला याद्वारे सावधान करण्यात येते की, त्यांनी सदरहू मिळकतीच्या देवघेवीचा व्यवहार करू नये आणि सदरहू मिळकतीच्या बोगताही व्यवहार हा आयसीआयसीआय बँक लिमिटेडच्या प्रभारापेक्षा अधीन राहील.

अ. क्र.	कर्जदाराचे नाव/ कर्ज खाते क्रमांक	मिळकतीचे वर्णन/ प्रत्यक्ष कब्जाची तारीख	मागणी सूचनेची तारीख/मागणी सूचनेतील रक्कम (रु.)	शाखेचे नाव
१.	हैदर अब्दुलहफ्टर चौधरी/ रझवान बेगम महमाफीर चौधरी/ एलबीपीपुण०००-०७७०-१५२	फ्लॅट क्र. २०५, दुसरा मजला, जी-विंग, नक्षत्र एम्पायर, स. क्र. ५०/१०-११२/१ आणि ३, क्र. ५०/१०-११२/२/१, हेवेलरी रोड, हराजार, पुणे- ४११०२८/ मार्च १६, २०२१	रिझिवर २१, २०१९ रु. २३,१६,१३४.००/- हेवेलरी रोड, हराजार, पुणे- ४११०२८/ मार्च १६, २०२१	पुणे
२.	हुजफा इलाश भाटी/ प्रशांत भाहादेव भाटी/ एलबीपीपुण०००००२३६१७८८	फ्लॅट क्र. १०२, १ ला मजला, इमारा डी, कमांड आएल पार्क वरळे गावस्त, स. क्र. ३१, हि. क्र. २, पोट हिस्सा क्र. १, ५, ६, ७, पुणे - ४१७०२७/ मार्च १७, २०२१	जानेवारी २०, २०२० रु. १,६६,२४,२५८.००/-	पुणे

वरील नमूद कर्जदार/ तमीदार यांना रकम चुकती करण्यासाठी याद्वारे २० दिवसांची सूचना देण्यात येत आहे, अन्यथा सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रूल्स, २००२ च्या नियम ८ अंतर्गत तरतुदीनुसार सदर मूल्य प्रविष्टी ताराखेपासून ३० दिवसांच्या समाप्तीनंतर गहाण मिळकतींची विक्री करण्यात येईल.

दिनांक : मार्च १०, २०२१ प्राधिकृत अधिकारी
ठिकाण : महाराष्ट्र आयसीआयसीआय बँक लिमिटेड

Invesco Mutual Fund

Invesco Asset Management (India) Pvt. Ltd.
(CIN: U67190MH2005PTC153471)
2101-A, 21st Floor, A Wing,
Marathon Futurex, N. M. Joshi Marg,
Lower Parel, Mumbai - 400 013.

Telephone: +91 22 6731 0000
Fax: +91 22 2301 9422
Email: trilservices@invesco.com
www.invescomutualfund.com

NOTICE

NOTICE is hereby given that Invesco Trustee Pvt. Ltd., (**the Trustee to Invesco Mutual Fund**) has approved the declaration of dividend in the following scheme, the particulars of which are as under:

Name of the Scheme	Plan(s) / Option(s)	Amount of Dividend (Rs. per unit)*	NAV as on March 18, 2021 (Rs. per unit)	Record Date#
Invesco India Dynamic Equity Fund, an open ended dynamic asset allocation fund	Dividend Option	0.08	17.46	March 25, 2021
	Direct Plan - Dividend Option		19.14	

*Distribution of the above dividend is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. Dividend payable to the unit holder(s) will be lower to the extent of tax deducted at source, at applicable rates.

#or immediately following Business Day if that day is not a Business Day.

Face Value per unit is Rs. 10/-.

Pursuant to payment of dividend, the NAV of the dividend options of the scheme would fall to the extent of payout and statutory levy, if any.

Unit holders of the aforesaid scheme, whose names appear in the records of the Registrar, KFin Technologies Private Limited, as at the close of business hours on **Thursday, March 25, 2021** or immediately following Business Day if that day is not a Business Day (including valid purchase/switch-in application received till 3.00 p.m. on the record date, subject to the entire amount of subscription/ purchase as per the application / switch-in request is available for utilization by the scheme before the cut-off time on the record date) will be entitled to receive the dividend.

Unit holders holding units in dematerialized (electronic) form whose names appear in the statement of beneficial owners maintained by the Depositories under the aforesaid scheme as at the close of business hours on **Thursday, March 25, 2021** will be entitled to receive the dividend.

With regard to Unit holders under Dividend options of the aforesaid scheme, who have opted for Dividend Reinvestment facility, the dividend due will be reinvested by allotting units for the Dividend amount (net of applicable taxes and stamp duty) (on the next Business Day after the Record Date) at a price based on the prevailing ex-dividend NAV applicable for the aforesaid scheme.

For Invesco Asset Management (India) Pvt. Ltd.
(Investment Manager for Invesco Mutual Fund)

Sd/-
Saurabh Nanavati
Chief Executive Officer

Date: March 19, 2021

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

परिशिष्ट क्र. १६
(उपविधी क्र. ६५ अन्वये)
नोटीस

तिलकीक सावंर सहकारी गृहनिर्माण संस्था मर्यादित, प्लाट सी टी एस क्र. ४००, २०१, २१४, ९० फिट पाचखोप पोईसर तिलक रोड, गणेश चौक जकात, चारकोप, कांदिवली - पश्चिम, मुंबई - ४०००६७ या संस्थेचे सभासद असलेल्या व संस्थेच्या इमारतीत राहि. क्र. ए-२३ धारण करणारे श्री. गुलाब अहमद मुराद मलिक यांचे २५ फेब्रुवारी, २०१३ रोजी निधन झाले. त्यांनी नामनिर्देशन केलेले नाही. भयत सभासद यांचे भाग व हितसंबंध इमारतीत कागपत्रांकीत त्यांच्या पत्नी श्रीमती प्रोटापाबिबि टि. मलिक यांचा आणि मोहम्मदीकडे प्राप्त झाला आहे. संस्था या मोटीसद्वारे संस्थेच्या भांडवलात / मालमत्तेत / असलेले भयत सभासदाचे भाग व हितसंबंध इमारतीत कागपत्रांसंबंधी भयत सभासदाचे वारसदार किंवा अन्य भागीदार / हरकतदार यांच्याकडून हक्क भागण्या हरकती मागविण्यात येत आहेत. हि नोटीस प्रसिध्द झालेपासून ताखेपासून १४ दिवसात त्यांनी आक्षेपा भागण्यांच्या या कागदपत्रांच्या प्रती व अन्य पुरावे सादर करावेत. जर वर वमूद केलेल्या मुदतीत कोणती आक्षेपकेतून हक्क भागण्या किंवा हरकत सादर झाल्या नाही तर भयत सभासदाचे संस्थेच्या उपविधी नुसार कार्यवाही करण्यात येईल. नोटी व उपविधीची एक प्रत भागणीदाराम /हरकतदाराम पाहण्यासाठी संस्थेच्या कार्यालयात सचिव यांच्याकडे सकाळी १०.०० ते संध्याकाळी ५.०० पर्यंत चोईस दिवसाच्या ताखेपासून नोटीसीची मुदत संपण्याच्या ताखेपर्यंत उपलब्ध राहील.

ठिकाण: मुंबई, दिनांक : १९. ०३. २०२१
तिलकीक सावंर सह. गृह. संस्था मर्या.,
यांच्यासाठीस आणि वतीने
सही
अध्यक्ष/ सचिव

...continued from previous page

22 STATUTORY APPROVALS

22.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot on October 14, 2019 i.e., the last date specified for receipt of duly completed postal ballot forms or e-voting. The results of the postal ballot were announced on October 16, 2019 and the same were intimated to the Stock Exchanges.

22.2 BSE and NSE have given their in-principle approval for delisting of the Equity Shares pursuant to their letters dated March 19, 2021.

22.3 To the best of the Acquirers' knowledge, as of the date of this Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

22.4 If the shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.

22.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.

22.6 The Acquirers reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this Public Announcement are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.

22.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Company by way of a corrigendum/ addendum to this Public Announcement in the same newspapers in which this Public Announcement is made.

23 NOTES ON TAXATION

23.1 Under current Indian tax laws and regulations, gains arising from the sale of equity shares of an Indian company are generally taxable in India as capital gains for both category of shareholders i.e. resident shareholders and non-resident shareholders subject to fulfillment of certain conditions. However, non-resident shareholders may choose beneficial provisions in relation to the capital gains of the applicable Double Taxation Avoidance Agreement subject to fulfillment of certain conditions.

23.2 The present delisting offer will be carried out through domestic stock exchange. Therefore, Securities Transaction Tax ("**STT**") will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.

23.3 Capital gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. income tax (excluding surcharge and health and education cess) is payable @ 15 % on this short term capital gain (refer section 111A of the Income Tax Act, 1961 ("**Income Tax Act**")).

23.4 Capital gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Generally, income tax (excluding surcharge and health & education cess) is payable @ 10% on this long term capital gain in excess of Rs.1,00,000 (refer section 112A of the Income Tax Act).

23.5 For the purpose of computation of long term capital gains, subject to satisfaction of prescribed conditions, the shareholders may be eligible for higher cost of acquisition in the form of fair market value of shares prevailing on 31st January, 2018 (refer section 55 (2)(ac) of the Income Tax Act).

23.6 **Tax deduction at source**

(a) Resident shareholders:

In the absence of any provisions under the Income Tax Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Delisting Offer.

(b) Non-resident shareholders – FII / FPI

Section 196D of Income Tax Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII / FPI from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(c) Non-resident shareholders (other than FIIs/FPIs):

i. Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the Income Tax Act is required to deduct tax at source at applicable rates in force.

ii. However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of shares under the Delisting Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately

23.7 **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF OFFER SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS / PROMOTER GROUP NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**

23.8 **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR LEGAL ADVISORS AND/ OR TAX ADVISORS IN RELATION TO STAMP DUTY PAYABLE IN RELATION TO TENDERING OF THEIR RESPECTIVE OFFER SHARES IN THE DELISTING OFFER PURSUANT TO THE INDIAN STAMP (COLLECTION OF STAMP DUTY THROUGH STOCK EXCHANGES, CLEARING CORPORATIONS AND DEPOSITORIES) RULES, 2019 AND THE AMENDMENTS IN THE INDIAN STAMP ACT, 1899, WITH EFFECT FROM JULY 1, 2020. THE ACQUIRERS / PROMOTER GROUP NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY LIABILITY IN RELATION TO ANY STAMP DUTY IMPLICATIONS FOR ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**

24 CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

24.1 The Board hereby certify that:

a) there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the 5 years immediately preceding the date of the Public Announcement from the stated object of the issue;

b) All material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the continuous listing requirements under the listing agreement executed with the Stock Exchanges have been disclosed to the Stock Exchanges;;

c) The Company is in compliance with applicable provisions of securities law;

d) The members of the promoter and promoter group of the Company or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with Regulation4(5) of the Delisting Regulations; and

e) The Delisting Offer is in the interest of the shareholders of the Company.

25 COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

25.1 The details of Company Secretary and the Compliance Officer of the Company are as follow:

Name: Dipti Todkar
Designation: Company Secretary and Compliance Officer
Address: Gat No. 122, At Ranjankhol, Post Tilak Nagar, TalukaRahata, Shrirampur, Ahmednagar, Maharashtra- 413720
Email: investor@prabhat-india.in
Tel no: +91-2422-265995

25.2 In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

26. OTHER DISCLOSURES

26.1 The Company had announced on January 21, 2019 that it has decided to sell its entire shareholding in Sunfresh Agro Industries Private Limited and also the Company's entire dairy business to Tirumala Milk Products Private Limited for an aggregate consideration of approximately INR 1700 Crores subject to customary adjustments ("**Transaction**"). The Transaction was approved by the shareholders of the Company on March 26, 2019.

26.2 SEBI directed the Stock Exchanges to examine the Transaction and the disclosures made by the Company in relation to the Transaction, *vide* their email dated September 23, 2019. The BSE issued its examination report to SEBI on December 12, 2019 supplemented *vide* an email dated December 24, 2019 and NSE issued its examination report on January 3, 2020 and supplemented it by an email dated January 9, 2020 (collectively, the "**Examination Reports**"). The Stock Exchanges, in their Examination Reports recommended that a forensic audit be conducted on the Company. Pursuant to the Examination Reports, SEBI had various discussions with the Company and reviewed the various documents which were submitted by the Company in relation to the Transaction. Subsequently *vide* letter dated July 17, 2020 SEBI directed Grant Thronton Bharat LLP ("**GT**") to undertake a forensic audit on the Company ("**Forensic Audit**").

26.3 The whole time member of SEBI issued an *ex-parte* interim order dated October 20, 2020 ("**Interim Order**") against the Company, Mr. Sarangdhar Nirmal and Mr. Vivek Nirmal (hereinafter collectively referred to as the "**Promoters**"). *Vide* the Interim Order, SEBI has *inter alia* alleged that the Company and its Promoters/directors did not co-operate with GT for the Forensic Audit. Accordingly, SEBI has directed the Company to place a sum of INR 1292.46 Crore in a special interest bearing escrow account to be monitored by JM Financial Limited and to ensure that all data /information be provided to GT /SEBI within seven working days from the date of the Interim Order.

26.4 Aggrieved by the Interim Order, the Company along with its Promoters filed an appeal before the Hon'ble Securities appellate Tribunal ("**SAT**") challenging the Interim Order. After hearing the parties, SAT decided the appeal *vide* its order dated November 09, 2020 ("**SAT Order**"). *Vide* the SAT Order, SAT modified the Interim Order and directed the Company to provide the necessary documents relating to the sale, etc to GT within 10 days from the date of the SAT Order and further directed SEBI to get the Forensic Audit report in relation to the Transaction within four weeks from the date of submission of necessary documents by the Company to GT. SAT also modified the Interim Order with respect to escrow account and reduced the escrow amount to INR 500 Crore which was directed to be deposited within 10 days from the date of the SAT Order. The amount so deposited shall not be utilized by the appellants till the submission of the forensic report and the decision taken by the respondent on the distribution of the amount to the shareholders and/or the delisting application. While issuing the direction to the Company and SEBI, SAT also observed that the Delisting is independent of the Forensic Audit.

26.5 As per the intimation provided by the Company to the Stock Exchanges on November 18, 2020, the Company has stated that the Company has created an escrow on fixed deposits worth INR 500 crores with Yes Bank Limited in terms of the SAT Order. Such amount shall not be utilized by the Company till the submission of the Forensic Audit report and the decision taken by SEBI on the distribution of the amount to the shareholders and/or the Delisting application. The Forensic Audit is ongoing as on date.

26.6 Subsequently, SEBI filed a review application against the SAT Order. SEBI vide the said review application had sought to challenge the veracity and correctness of the conclusions and observations made by SAT and also the directions issued thereunder. However, the review application was not admitted by SAT vide its order dated February 09, 2021.

26.7 In the interim during the pendency of the aforesaid review application before SAT, pursuant to an application dated October 14, 2020, filed by the Company, requesting for extension from the strict compliance of Regulation 8(1)(d) of the Delisting Regulations for a period of six months up till April 13, 2020, SEBI issued an order dated December 21, 2020 ("**Delisting Order**"), granting relaxation to the Company from the strict compliance of Regulation 8(1)(d) of the Delisting Regulations up till April 13, 2020, subject to the Company extending full cooperation and shall provide all the requisite information and documents to the forensic auditor within 10 working days from the date of the Delisting Order and subsequent information/details as may be required by the forensic auditor on a timely basis, in order to ensure expeditious completion of the forensic audit at the earliest. Additionally, SEBI also directed the Stock Exchanges to process the delisting application of the Company.

26.8 Aggrieved by the conditional nature of the Delisting Order, the Company filed an appeal before SAT challenging the Delisting Order. After hearing the arguments put forth by all the parties in the appeal, SAT vide its order dated March 04, 2021 quashed the conditions levied by SEBI on processing the delisting application of the Company pursuant to the Delisting Order. SAT in this order has also observed that the process of delisting should not be in anyway be interrupted due to the pendency of the Forensic Audit so initiated by SEBI.

26.9 As per the provisions of Section 15Z of the SEBI Act, if SEBI is aggrieved by the orders of SAT (i) dated November 09, 2020 modifying the Interim Order, (ii) the order dated February 09, 2021 rejecting the review application and (iii) the order dated March 04, 2021, setting aside the conditional approval of delisting, SEBI may file an appeal to the Hon'ble Supreme Court against any such order on any question of law arising out of such order. During the course of hearing before SAT on March 04, 2020, the counsel of SEBI had upon instruction stated that SEBI is considering, challenging of the aforementioned orders of SAT before the Hon'ble Supreme Court.

27 GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revisions/ Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Public Announcement will be available on the website of the Stock Exchanges, www.bseindia.com and www.nseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form from the website of the Stock Exchanges.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL **JM Financial Limited** **CIN:** L67120MH1986PLC038784 **Address:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400 025, Maharashtra **Tel.no.:** +91-22-6630 3030 **Fax no.:** +91-22-6630 3330 **Contact person:** Ms. Prachee Dhuri **SEBI registration no.:** INM000010361 **Validity period:** Permanent	KFINTECH **KFin Technologies Private Limited** *(formerly known as Karvy Fintech Private Limited)* **CIN:** U72400TG2017PTC117649 **Address:** Selenium Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana **Tel.no.:** +91-40-6716 2222 **Fax no.:** +91-40-2343 1551 **Contact person:** Mr. M. Murali Krishna **SEBI registration no.:** INR000000221 **Validity period:** Permanent

Signed on behalf of the Acquirers

Sd/- **Sarangdhar Ramchandra Nirmal**	Sd/- **Vivek Sarangdhar Nirmal**
For and on behalf of **MADHYAM FARMING SOLUTIONS PRIVATE LIMITED**	
Sd/- **Name**: Radhika Mohanr **Designation**: Company Secretary	
Sd/- **Name**: Sarangdhar Ramchandra Nirmal **Designation**: Director	Sd/- **Name**: Vivek Sarangdhar Nirmal **Designation**: Director
Sd/- For and on behalf of **NIRMAL FAMILY TRUST** **Name**: Vivek Sarangdhar Nirmal **Designation**: Trustee	

Date: March 19, 2021
Place: Shrirampur

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

PRABHAT DAIRY LIMITED

FOR DELISTING OF EQUITY SHARES

Registered Office: Gat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra - 413 720
Company Secretary and Compliance Officer: Ms. Dipti Todkar;Email:investor@prabhat-india.in;
Tel.no.: +91-2422-265995;Website:www.prabhat-india.in; Corporate Identity Number: L01100PN1998PLC013068

This public announcement ("Public Announcement") is being issued by certain members of the promoter and promoter group of Prabhat Dairy Limited (as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) viz. Mr. Sarangdhar Ramchandra Nirmal, Mr. Vivek Sarangdhar Nirmal, Madhyam Farming Solutions Private Limited and Nirmal Family Trust (collectively to be referred as "Acquirers") to the public shareholders, as defined under Regulation 2(1)(v) of the Delisting Regulations (*defined below*) ("Public Shareholders") of Prabhat Dairy Limited ("Company"), in respect of the proposed acquisition of fully paid-up equity shares having face value of ₹ 10 each ("Equity Shares") held by the Public Shareholders of the Company, and consequently voluntary delisting of the Equity Shares from the stock exchanges where they are listed namely, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively to be referred as the "Stock Exchanges"), in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations") and in accordance with the terms and conditions set out below and/ or in the Letter of Offer (*defined below*) (hereinafter referred to as the "Delisting Offer" or the "Offer"). The Equity Shares are also currently 'permitted to trade' on the Metropolitan Stock Exchange of India Limited ("MSEIL"). Pursuant to the successful Delisting Offer, the 'permitted to trade' status given to Equity Shares by the MSEIL shall stand withdrawn.

1. BACKGROUND OF THE DELISTING OFFER

1.1. The Company is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at Gat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra 413 720. The Equity Shares are listed on the Stock Exchanges.

1.2. As on the date of this Public Announcement, 4,89,35,584 Equity Shares representing 50.10% of the paid-up equity share capital of the Company are held by shareholders forming part of the promoter and promoter group category of the Company out of which the Acquirers i.e., Nirmal Family Trust ("NFT"), Mr. Sarangdhar Ramchandra Nirmal and Mr. Vivek Sarangdhar Nirmal hold 46.64%, 1.15% and 1.15%of the paid-up equity share capital in the Company, respectively, aggregating to 48.96% of the paid-up equity share capital in the Company. As on date, Madhyam Farming Solutions Private Limited **("MFSPL")** does not hold any Equity Shares.

1.3. The Acquirers are making this Public Announcement to acquire 4,87,40,547 Equity Shares **("Offer Shares")** of the Company representing 49.90% of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company pursuant to Regulations 5 and 5(b) of the Delisting Regulations read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in paragraph 14 of this Public Announcement, the Acquirers will apply to delist the Equity Shares from the Stock Exchanges pursuant to and in accordance with the Delisting Regulations and on the terms set out in this Public Announcement, the Letter of Offer and any other documents relating to Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges and the 'permitted to trade' status from MSEIL given to the Equity Shares will stand withdrawn.

1.4. The Acquirers, pursuant to their letter dated September 4, 2019 **("Delisting Letter")**, expressed their intention to the board of directors of the Company **("Board")**, either individually or collectively as may be mutually agreed, to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchanges by making a Delisting Offer in accordance with the Delisting Regulations and withdraw the 'permitted to trade' status given to Equity Shares by the MSEIL and, *inter alia*, requested the Board to (a) consider and approve the Delisting Offer in accordance with the Delisting Regulations; (b) seek the requisite approval of the shareholders of the Company through postal ballot in accordance with the Delisting Regulations and other applicable law and the approval of the Stock Exchanges (including MSEIL, if required) and/ or other regulatory authorities; and (c) to take all such other actions as may be required to be undertaken by the Company under the Delisting Regulations to give effect to the Delisting Offer including appointment of merchant banker to undertake the due diligence. The receipt of the Delisting Letter was intimated by the Company to the Stock Exchanges on September 5, 2019.

1.5. Pursuant to the Delisting Letter, the Board, at its meeting held on September 10, 2019, took on record the Delisting Letter and appointed Saffron Capital Advisors Private Limited, a merchant banker registered with the Securities and Exchange Board of India **("SEBI")**, as merchant banker to carry out due diligence in accordance with Regulations 8(1A) and 8(1D) of the Delisting Regulations **("Merchant Banker")**. The outcome of such meeting of the Board was disclosed to the Stock Exchanges on the same day, i.e., September 10, 2019.

1.6. On September 10, 2019, the Company also intimated the Stock Exchanges that the next meeting of the Board is scheduled to be held on September 13, 2019 in order to (i) take on record and review the due diligence report of the Merchant Banker in fulfilment in terms of Regulations 8(1A)(i) and 8(1E) of the Delisting Regulations **("Due Diligence Report")** and proceed in accordance with Regulation 8 of the Delisting Regulations; (ii) consider the Delisting Offer after discussing and taking into account various factors and the Due Diligence Report; and (iii) any other matters incidental thereto.

1.7. On September 13, 2019, the Company received a letter from the Acquirers, providing the details of the floor price for the Delisting Offer, along with a certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W), certifying the floor price for the Delisting Offer to be ₹ 83.77/- **("Floor Price")** determined in accordance with the Delisting Regulations **("Floor Price Letter")**.

1.8. The Board, in their meeting on September 13, 2019, *inter-alia*, took the following decisions:

a) The Board took on record the Due Diligence Report, as tabled before them, issued and submitted by the Merchant Banker, appointed by the Board in accordance with the Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations.

b) Based on the information available with the Company and after taking on record the confirmations from the members of the promoter and the promoter group of the Company and the Due Diligence Report, the Board, in accordance with Regulation 8(1)(i) of the Delisting Regulations, certified that:

i. The Company is in compliance with applicable provisions of securities law;

ii. 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

iii. The Delisting Offer is in the interest of the shareholders of the Company.

c) In accordance with Regulation 8(1)(a) of the Delisting Regulations, the Board approved and recommended the Delisting Offer, after having discussed and considered various factors including the Due Diligence Report.

d) 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: (i) 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, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2012, as amended, Delisting Regulations and any other applicable laws; and (ii) obtain Stock Exchanges' in-principal approval in relation to the Delisting Offer.

e) The Board appointed Mr. Alpeshkumar J. Panchal (ACS 48008; CP 20120), Partner, KJB & Co LLP, Practicing Company Secretaries, Mumbai, 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.

f) The Board took on record the Floor Price Letter.

The outcome of the meeting of the Board was disclosed by the Company on the same day, i.e., September 13, 2019.

1.9. The notice for seeking the approval of the shareholders, through postal ballot and e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was dispatched on September 14, 2019.

1.10. The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with the Delisting Regulations on October 14, 2019. The results of the postal ballot were announced on October 16, 2019 and the same were intimated to the Stock Exchanges on October 16, 2019. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer were 3,93,86,544 votes which were more than two times the number of votes cast by the Public Shareholders against it i.e. 3,47,576 votes.

1.11. The Acquirers have informed their willingness to accept Equity Shares tendered by the Public Shareholders in the Delisting Offer at a price of INR 100.41 per Equity Share **("Indicative Offer Price")**. The Indicative Offer Price represents a premium of approximately 57% to the Floor Price. Further, it may be noted that Acquirers reserve the right to reject the final price discovered through the reverse book building process in terms of the Delisting Regulations if it is higher than the Indicative Offer Price.

1.12. Pursuant to an application dated October 14, 2020, filed by the Company, requesting SEBI to exercise power vested under Regulation 25A of the Delisting Regulations and thereby grant relaxation from the requirement to comply with the provision of Regulation 8(1)(d) of the Delisting Regulations by grating an extension of six months to the special resolution passed by the shareholders for the delisting of the equity shares of the Company, SEBI has issued an order dated December 21, 2020, *inter alia*, granting an extension of 6 months to the special resolution passed for the delisting of the Company i.e. till April 13, 2021 (upon expiry of which, the Company shall be required to ensure compliance of all the relevant provisions of Delisting Regulations), subject to compliance with certain conditions.

1.13. BSE and NSE have issued their in-principle approvals to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to their letters dated March 19, 2021 in accordance with Regulation 8(3) of the Delisting Regulations.

1.14. This Public Announcement is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Punyanagari	Marathi	Ahmednagar
Navshakti	Marathi	Mumbai

1.15. Changes, modifications or amendments to this Public Announcement, if any, will be notified by way of issuing a corrigendum/ addendum in all the aforesaid newspapers.

1.16. The Delisting Offer is subject to the acceptance of the Discovered Price (*defined below*), determined in accordance with the Delisting Regulations, by the Acquirers. The Acquirers may also, at their sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the Indicative Offer Price and the book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the Delisting Regulations **("Counter Offer Price")**. The 'Exit Price' shall be: (i) the Discovered Price, if accepted by the Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers and the members of the promoter group reaching 90% of the total equity share capital of the Company.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

2.1 The Acquirers, in their letter dated September 4, 2019, specified the following as the rationale for the Delisting Offer:

a) The Company has recently completed the sale of its dairy business undertaking by way of slump sale along with the sale of its 100% shareholding in Sunfresh Agro Industries Private Limited (step-down subsidiary of the Company) pursuant to a share purchase agreement to the Tirumala Milk Products (India) Limited, a wholly owned subsidiary of French dairy multinational Groupe Lactalis (to be referred as **"Business Sales"**). After the Business Sales, the Company is no longer operating in its core business which contributed the majority of the revenues and profits of the Company. The Acquirers understand and recognize that a majority of the Public Shareholders would have invested in the Company, with the intention of investing in a company engaged in the dairy business.

b) The long term business plan of the Acquirers with respect to the Company is to undertake new ventures and possibly raise further capital (including by way of leverage which may require provision of certain assets of the Company and members of the promoter and promoter group as security/ collateral) for entering into such ventures, and in this regard may make investments in a variety of asset classes, including equity and debt securities of listed and/ or unlisted companies. Accordingly, in addition to the existing business, the Company may actively be involved in the business of finance and its related services, and such investments by nature may involve significant risks and long gestation/ payback periods, and may have a different risk profile as compared to a company engaged in the dairy business.

c) The Acquirers may also plan to undertake certain corporate restructuring involving the Company and other entities within the group or otherwise, including by way of mergers or acquisitions in connection with the new business activities it wishes to undertake.

d) The delisting of Equity Shares will result in reduction of the on-going substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.

e) The delisting of the Equity Shares is in the interest of the Public Shareholders as it will provide them with an exit opportunity at a price determined in accordance with the Delisting Regulations.

2.2 In view of the above, the Acquirers believe that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the Delisting Regulations. The Discovered Price will be determined in accordance with the reverse book building process as set out in the Delisting Regulations and will be subject to acceptance by the Acquirers.

3 BACKGROUND OF THE ACQUIRERS

3.1 **Mr. Sarangdhar Ramchandra Nirmal**

Mr. Sarangdhar Ramchandra Nirmal, aged 64 years, residing at Nirmal Nagar, Ranjankhol, Tilaknagar, Ahmednagar 413720, Maharashtra, is the Chairman and Managing Director of the Company. He holds a Bachelor's degree in Commerce and a Master's degree in Business Administration. He has been a director of the Company since November 25, 1998 and has over 20 years of experience in managing the business affairs of the Company. As on the date of this Public Announcement, Mr. Sarangdhar Ramchandra Nirmal is also on the board of directors of Cheese Land (Agro) India Private Limited, Madhyam Farming Solutions Private Limited, Vasavi Finvest Limited, Shrirampur Agri Solutions Private Limited and Safe and Clean Foods Private Limited and is a whole time director of Cheese Land (Agro) India Private Limited and the Company. He is not a director in any listed company other than the Company. As on the date of this Public Announcement, Mr. Sarangdhar Ramchandra Nirmal holds 11,25,000 Equity Shares representing to 1.15% of the equity share capital of the Company. The net worth of Mr. Sarangdhar Ramchandra Nirmal as on March 17, 2021 is INR 4,771.01 lakhs as certified by SPAK & Co., Chartered Accountants.

3.2 **Mr. Vivek Sarangdhar Nirmal**

Mr. Vivek Sarangdhar Nirmal, aged 37 years, residing at Nirmal Nagar, Rahta, Ranjankhol, Tilaknagar, Ahmednagar 413720, Maharashtra, is the Joint Managing Director of the Company. He holds a Bachelor's degree in Commerce. He has been a director of the Company since May 1, 2012 and has close to 9 years of experience in managing the business affairs of the Company. As on the date of this Public Announcement, Mr. Vivek Sarangdhar Nirmal is also on the board of directors of Cheese Land (Agro) India Private Limited, Madhyam Farming Solutions Private Limited, Vasavi Finvest Limited, Shrirampur Agri Solutions Private Limited and Safe and Clean Foods Private Limited and is a whole time director of Cheese Land (Agro) India Private Limited and the Company. He is not a director in any listed company other than the Company. As on the date of this Public Announcement, Mr. Vivek Sarangdhar Nirmal holds 11,25,000 Equity Shares representing to 1.15% of the equity share capital of the Company. The net worth of Mr. Vivek Sarangdhar Nirmal as on March 17, 2021 is INR 700.59 lakhs as certified by SPAK & Co., Chartered Accountants.

3.3 **Madhyam Farming Solutions Private Limited**

3.3.1 MFSPL is a company registered under the Companies Act, 2013 and incorporated on February 5, 2018. The registered office of MFSPL is situated at Nirmal Residence, Behind Prabhat Dairy Limited, Gat No.122, Ranjankhol, Tilaknagar, Taluka Rahata Shrirampur Ahmednagar, Maharashtra – 413 720.

3.3.2 The Corporate Identity Number **("CIN")** of MFSPL is U15549PN2018PTC174601 and Mr. Sarangdhar Ramchandra Nirmal and Mr. Vivek Sarangdhar Nirmal are the directors of MFSPL. The authorized share capital of MFSPL is ₹ 10,00,00,000, comprising of 1,00,00,000 equity shares of ₹10 each and the paid-up share capital of MFSPL is ₹ 10,00,00,000, comprising of 1,00,00,000 equity shares of ₹10 each. The shareholding pattern of MFSPL as on the date of the Public Announcement is set out below:

Sr. No.	Name of the shareholders	No. of equity shares held	% of equity shareholding
1	Sarangdhar Ramchandra Nirmal	50,00,000	50.00
2	Vivek Sarangdhar Nirmal	50,00,000	50.00
	Total	1,00,00,000	100.00

3.3.3 MFSPL is a member of the promoter group of the Company. MFSPL primarily undertakes the business of dealing in food products.

3.3.4 The key financial information of MFSPL for the periods ended March 31, 2019 and March 31, 2020, based on the audited financial statements of MFSPL, prepared in accordance with generally accepted accounting principles in India **("IGAAP")**, is set out below:

(Amount in ₹ lakhs)

Particulars	For the period ended March 31, 2020 (Audited)	For the period ended March 31, 2019 (Audited)*
Share capital	1000.00	1.00
Reserves & surplus	260.55	(0.48)
Net worth	**1,260.55**	**0.52**
Other liabilities	49.17	0.10
Fixed Assets	6.39	-
Non-current Investments	40,896.25	-
Net Current Assets/ (Net Current Liabilities)	(39,592.92)	0.62
Revenue from operations	24,977.90	-
Other Income	620.25	-
Total Income	**25,598.16**	-
Profit/ (Loss) before tax	348.95	(0.48)
Profit/ (Loss) after Tax	261.03	(0.48)
Return on Net worth (%)	20.71%	(92.31%)
Basic EPS (₹ per share)	2.61	(4.80)
Diluted EPS (₹ per share)	2.61	(4.80)

**MFSPL was incorporated on February 5, 2018 and therefore there are no financial statements related to MFSPL for financial year ended on March 31, 2018. Period ended March 31, 2019 represents the period from February 5, 2018 to March 31, 2019.*

Source: Certificate dated March 18, 2021 issued by AS Bedmutha & Co. Chartered Accountants.

3.3.5 MFSPL has not directly held and does not hold on the date of the Public Announcement, any Equity Shares in Prabhat Dairy Limited. The directors of MFSPL hold Equity Shares as set out in paragraph 3.1 and 3.2 above. Other than as disclosed, neither MFSPL nor its directors have any interest in the Company.

3.3.6 MFSPL being a private company, does not have its shares listed on any stock exchanges.

3.3.7 As on date of this Public Announcement, there is no contingent liability in the books of MFSPL.

3.4 **Nirmal Family Trust**

3.4.1 NFT was originally formed pursuant to a trust deed dated February 21, 2012. The trust deed dated February 21, 2012 was thereafter: (a) supplemented through a supplemental deed dated July 27, 2012; and (b) amended and replaced pursuant to the execution of the trust deed dated September 24, 2012. The trust deed dated September 24, 2012 was thereafter: (a) supplemented through a supplemental deed dated November 25, 2014, and (b) replaced pursuant to the execution of the consolidated trust deed dated March 16, 2015.The consolidated trust deed dated March 16, 2015 was supplemented through a supplemental deed dated December 26, 2017(the "**Trust Deed**").

3.4.2 Under the terms of the Trust Deed, the trustees of NFT can in their absolute discretion decide whether or not to distribute the whole or any part of the income and/ or the assets of the trust fund to all or any of the beneficiaries in accordance with the voting mechanism specified under the Trust Deed. The trustees are also vested with the general superintendence, direction and management of the affairs of NFT, making investments, and all powers, authorities and discretion appurtenant to or incidental to the purpose of the NFT, subject to the provisions of the Trust Deed.

3.4.3 The office of NFT is Nirmalnagar, Post Tilaknagar, Taluka Rahata, Ahmednagar, Maharashtra 413 720. The objective of NFT is to hold assets settled in NFT and further added thereto, and to distribute the income, assets, trust fund including corpus fund after deducting all trust expenses and liabilities for the beneficiaries in the manner provided in the Trust Deed.

3.4.4 Mr. Sarangdhar Ramchandra Nirmal and Mr. Arvind Jagannath Nirmal are the settlors of NFT. NFT is represented by its trustees Mr. Sarangdhar Ramchandra Nirmal and Mr. Vivek Sarangdhar Nirmal. The beneficiaries of NFT are Sarangdhar Ramchandra Nirmal family – comprising of Mr. Sarangdhar Ramchandra Nirmal (head of family), Mrs. Vijaya Sarang Nirmal and all lineal descendants of Mr. Sarangdhar Rasmchandra Nirmal; and Vivek Sarangdhar Nirmal family – comprising of Mr. Vivek Sarangdhar Nirmal (head of family), Mrs. Nidhi Vivek Nirmal and all lineal descendants of Mr. Vivek Sarangdhar Nirmal.

3.4.5 The key financial information of NFT, based on the audited financial statements of NFT for the last 3 financial years, prepared in accordance with IGAAP, is set out below:

(Amount in ₹ lakhs)

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Net Trust Fund	3,478.76	3,179.29	3,191.96
Loans	7,165.34	7,265.18	7,264.20
Investments	9,772.19	9,772.19	9,772.19
Net Current Assets	871.91	672.28	693.97
Revenue from operations	-	-	177.73
Other Income	-	0.04	0.00
Total Income	**-**	**0.04**	**177.73**
Excess of income over expenditure	(6.20)	(21.03)	(142.44)

Source: Certificate dated March 18, 2021 issued by AS Bedmutha & Co. Chartered Accountants.

3.4.6 As on date of this Public Announcement, there is no contingent liability in the books of NFT.

3.5 As on date of this Public Announcement, the shareholding of the members of the promoter and promoter group in the Company is as follows:

Sr. No.	Name	No of Equity Shares held	% of the paid-up equity share capital of the Company
1.	Sarangdhar Ramchandra Nirmal	11,25,000	1.15
2.	Vivek Sarangdhar Nirmal	11,25,000	1.15
3.	Kishor Ramchandra Nirmal	11,25,000	1.15
4.	Nirmal Family Trust	4,55,60,584	46.64
	Total	**4,89,35,584**	**50.10**

Note: As on the date of this Public Announcement, MFSPL does not hold any Equity Shares.

3.6 Mr. Sarangdhar Ramchandra Nirmal is the father of Mr. Vivek Sarangdhar Nirmal. They are the beneficiaries of NFT. Mr. Sarangdhar Nirmal and Mr. Vivek Nirmal also own 100% of the equity share capital of MFSPL.

3.7 No member or entity of the promoter and promoter group of the Company has sold any Equity Shares during the 6 months preceding the date of the meeting of the Board i.e., September 13, 2019, wherein the Delisting Offer was approved. Further, the members/ entities of the promoter and promoter group of the Company have undertaken not to sell the Equity Shares until the earlier of (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.

3.8 The members of the promoter and promoter group of the Company have not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

3.9 The Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, and/ or in the Letter of Offer, all of their Offer Shares.

3.10 The Acquirers have, as detailed in paragraph 20 of this Public Announcement, made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

4 BACKGROUND OF THE COMPANY

4.1 The Company was incorporated as Prabhat Dairy Private Limited on November 25, 1998 as a private limited company under the Companies Act, 1956. The Company was converted into a public limited company and was recognised as Prabhat Dairy Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Pune, Maharashtra on March 19, 2015.

4.2 The registered office of the Company is Gat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra 413 720. Tel. no.: +91-2422-265993; Email: investor@prabhat-india.in; and website: www.prabhat-india.in. The CIN of the Company is: L01100PN1998PLC013068.

4.3 The Company is in the business of manufacturing and trading of cattle feed and animal nutrition products.

4.4 The Company made its initial public offer of 3,17,39,442 Equity Shares and pursuant to it, the Equity Shares were listed on the Stock Exchanges on September 21, 2015.

4.5 As on the date of this Public Announcement, the members of the Board are:

Name and DIN	Designation as on date of Public Announcement	Date of Appointment	No of Equity Shares Held
Vivek Nirmal DIN:00820923	Joint Managing Director	May 1, 2012	11,25,000
Sarangdhar Nirmal DIN:00035234	Chairman and Managing Director	November 25, 1998	11,25,000
Abdul Samad DIN:07929280	Non-Executive – Independent Director	May 29, 2019	Nil
Bhaskar Gaikwad DIN:08440915	Non-Executive – Independent Director	May 29, 2019	Nil
Vaibhav Parjane DIN:08102059	Non-Executive – Independent Director	May 29, 2019	Nil
Richa Ahuja DIN: 08863341	Non-Executive – Independent Director	September 24, 2020	Nil

4.6 A brief summary of the financial performance of the Company, as derived from the audited consolidated financial statements of the Company (a) for years ended on March 31, 2020, March 31, 2019, March 31, 2018, prepared in accordance with Indian Accounting Standards **("IndAS")**; and limited review financials (b) for periods ended December 31, 2020 and September 30, 2020, prepared in accordance with IndAS, are set out as below:

(Amount in ₹ lakhs)

Particulars	Nine Months ended December 31, 2020 (Unaudited)	Half Year ended September 30, 2020 (Unaudited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Equity share capital		9,767.61	9,767.61	9,767.61	9,767.61
Other Equity	-	39,151.61	37,303.18	68,234.36	63,317.76
Net worth	**-**	**48,919.22**	**47,070.79**	**78,001.97**	**73,085.37**
Non-current Liabilities	-	-	-	-	4,991.45
Fixed Assets (including Capital Work in Progress and Intangibles)	-	342.72	231.19	-	45,381.91
Other Non-current assets	-	-	-	929.70	4,355.58
Net Current Assets	-	48,576.50**	46,839.59**	77,072.27	28,039.33
Revenue from operations	26,283.71	17,045.08	53,308.91	23,872.13	2,754.93
Other Income	3,103.80	2,049.48	5,988.06	0.38	0.30
Total Income	**29,387.31**	**19,097.54**	**59,296.97**	**23,872.51**	**2,754.93**
Profit/ (Loss) before tax from Continuing Operations	3,635.92	2,464.59	(3,680.38)	281.08	124.19
Profit/ (Loss) after Tax from Continuing operations	**2,726.94**	1,848.45	(10,918.20)	(4.05)	81.21
Profit after Tax from Discontinued operations	-	-	-	4,889.54	4,646.31
Profit/ (Loss) for the year	**2,726.94**	**1,848.45**	**(10,918.20)**	**4,885.49**	**4,727.52**
Other Comprehensive Income/ (Loss)	-	-	-	31.11	8.77
Total Comprehensive Income/ (Loss)	**2,726.94**	**1,848.45**	**(10,918.20)**	**4,916.60**	**4,736.29**
Return on Net worth (%)	**-**	**3.78%**	**(23.20%)**	**6.29%**	**6.47%**
Basic EPS (per share)	2.79*	1.89*	(11.18)	5.03	4.85
Diluted EPS (₹ per share)	2.79*	1.89*	(11.18)	5.03	4.85
Book Value (₹ per share)	**-**	**50.08**	**48.19**	**79.86**	**74.82**

Source: Certificate dated March 18, 2021 issued by AS Bedmutha & Co. Chartered Accountants.

** Not annualised.*

*** Including assets / liabilities as held for sale.*

4.7 The Company has confirmed that it has not been party to any scheme of amalgamation, restructuring, merger / demerger and spin off during the last 3 years other than as mentioned below and in paragraph 26 of this Public Announcement.

The National Company Law Tribunal, Mumbai Bench has vide order dated January 7, 2021 approved the scheme of amalgamation between the Company and its subsidiary Cheese Land Agro (India) Private Limited. However, the process of amalgamation has not been completed as on date.

5 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 As of the date of the Public Announcement, the authorized share capital of the Company is ₹ 100,00,00,000 comprising 10,00,00,000 Equity Shares having the face value of ₹ 10 each and the paid-up share capital of the Company is ₹ 97,67,81,310 comprising of 9,76,78,131 Equity Shares having face value of ₹ 10 each. As on the date of this Public Announcement, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/preference shares or employee stock options etc., which are convertible into Equity Shares at any later date. Additionally, the Equity Shares held by the members of the promoter and promoter group of the Company are not subject to any statutory lock-in. The Company also does not have any partly paid-up shares outstanding. None of the Acquirer, and other members of the promoter and promoter group of the Company are participating in the Delisting Offer and will not tender their Equity Shares in the reverse book building process as part of the Delisting Offer.

5.2 As on the date of this Public Announcement, Mr. Sarangdhar Nirmal and Mr. Vivek Nirmal have each pledged 5,62,500 Equity Shares representing 1.15% of the equity share capital of the Company. Save and except as provided herein, the Equity Shares that are held by the members of the promoter and promoter group of the Company are not encumbered.

5.3 The capital structure of the Company as on the date of this Public Announcement is as follows:

Paid-up Equity Shares of Company	No. of Equity Shares/ Voting Rights	% of Share Capital/ Voting Rights
Fully paid-up Equity Shares	9,76,78,131	100.00
Partly paid-up Equity Shares	-	-
Total paid-up Equity Shares	9,76,78,131	100.00
Total	**9,76,78,131**	**100.00**

5.4 The shareholding pattern of the Company, as on March 12, 2021, is as follows:

Description	No. of shares	% of the total equity share capital
Promoter and Promoter Group (A)	**4,89,35,584**	**50.10**
Public Shareholders (B)	**4,87,40,547**	**49.90**
Alternative Investment Fund	4,13,357	0.42
Clearing Members	10,61,638	1.09
Foreign Corporate Bodies	2,25,15,473	23.05
Foreign Portfolio –Corporate	41,89,209	4.29
HUF	9,53,034	0.98
Bodies Corporates	1,07,62,593	11.02
Mutual Funds	2,85,958	0.29
NBFC	23,796	0.02
Non Resident Indians	1,23,635	0.13
Non Resident Indian Non Repatriable	35,787	0.04
Resident Individuals	83,76,067	8.58
TOTAL (A+B)	**9,76,76,131**	**100.00**

6 STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

6.1 The Equity Shares are currently listed and traded on BSE and NSE. The Equity Shares are also 'permitted to trade' on the MSEIL.

6.2 The Equity Shares are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended **("Takeover Regulations")**.

6.3 The Acquirers are seeking to delist the Equity Shares from the Stock Exchanges. BSE and NSE pursuant to their letters dated March 19, 2021 have granted their "in-principle" approval to the Delisting Offer.

6.4 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 5 years from the date of delisting except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.

6.5 Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

6.6 The Acquirers propose to acquire the Offer Shares pursuant to a reverse bookbuilding process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE and NSE, in accordance with the stock exchange mechanism (the **"Acquisition Window Facility"** or **"Offer to Buy (OTB)"**), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (*defined below*).

7 LIKELY POST SUCCESSFUL DELISTING OFFER CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

7.1 The post delisting capital structure of the Company is not going to change upon successful completion of the Delisting Offer. The post Delisting Offer shareholding assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares	% of paid-up equity share capital of the Company
Promoter and promoter group	9,76,76,131	100.00
Public	0	0.00
Total	**9,76,76,131**	**100.00**

8 MANAGER TO THE DELISTING OFFER

8.1 The Acquirers have appointed JM Financial Limited having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, as **"Manager to the Offer"**. Tel. no.: +91-22-66303030; Fax no.: +91-22-66303330; Email: prabhat.delisting@jmfl.com; and Contact person: Ms. Prachee Dhuri.

9 REGISTRAR TO THE DELISTING OFFER

9.1 The Acquirers have appointed KFin Technologies Private Limited (*formerly known as Karvy Fintech Private Limited*) having its registered office at Selenium, Tower B, Plot No. 31& 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad- 500032, Telangana, as **"Registrar to the Offer"** Tel. no.: +91-40-67162222; Fax no.:+91-40-3431551; Email: prabhat.delistingoffer@kfintech.com; and Contact person: Mr. M. Murali Krishna.

10 STOCK BROKER OF THE ACQUIRERS

10.1 The Acquirers have appointed JM Financial Services Limited having its registered office at 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, as stock broker of the Acquirers **("Buyer Broker")**, Tel. no.: +91-22-66303030; Fax no.: +91-22-66303330; Email: prabhat.delisting@jmfl.com; and Contact person: Ms. Prachee Dhuri.

continued on next page...

...continued from previous page

11 **STOCK EXCHANGE DATA REGARDING THE COMPANY**

11.1 The Equity Shares are listed on the Stock Exchanges.

11.2 The high, low and average market prices in the preceding 3 financial years and the monthly high, low and average market prices for the 6 months preceding the date of this Public Announcement and the corresponding volumes, on NSE are as follows:

Period	High[1] (₹)	Date of High[2]	No. of Equity Shares traded on date of High	Low[1] (₹)	Date of Low[2]	No. of Equity Shares traded on date of Low	Average price[1] (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2017-18	257.90	Dec 18, 2017	23,56,422	93.40	May 24, 2017	10,46,963	152.84	6,67,01,811
FY 2018-19	188.80	April 10, 2018	1,90,770	47.10	Feb 6, 2019	3,27,509	122.90	7,46,82,974
FY 2019-20	89.90	Dec. 16, 2019	42,663	45.10	March 23, 2020	26,098	74.19	1,76,75,989
Preceding 6 months								
Sept. 2020	69.95	Sept. 21, 2020	2,42,426	62.60	Sept. 28, 2020	55,931	65.24	9,57,534
Oct. 2020	68.80	Oct. 8, 2020	35,899	46.00	Oct. 14, 2020	3,70,813	54.25	31,98,280
Nov. 2020	75.95	Nov. 19, 2020	3,96,148	48.30	Nov. 6, 2020	58,229	63.16	27,50,165
Dec. 2020	75.90	Dec. 31, 2020	2,28,385	67.30	Dec. 21, 2020	60,212	69.97	16,89,426
Jan. 2021	79.95	Jan.13, 2021	3,14,894	68.40	Jan. 29, 2021	1,60,419	73.75	17,83,178
Feb. 2021	78.40	Feb. 12, 2021	21,942	66.36	Feb. 24, 2021	10,151	72.06	11,38,297

Source: www.nseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on 2 or more days, the day with the highest traded shares is considered.

11.3 The high, low and average market prices in the preceding 3 financial years and the monthly high, low and average market prices for the 6 months preceding the date of this Public Announcement and the corresponding volumes, on BSE are as follows:

Period	High[1] (₹)	Date of High[2]	No. of Equity Shares traded on date of High	Low[1] (₹)	Date of Low[2]	No. of Equity Shares traded on date of Low	Average price[1] (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2017-18	258.00	December 18, 2017	3,40,113	99.00	May 24, 2017	1,63,742	152.87	1,13,75,596
FY 2018-19	190.00	April 18, 2018	12,845	47.15	Feb. 6, 2019	34,669	122.95	85,25,471
FY 2019-20	92.00	Oct. 29, 2019	1,558	41.00	March 23, 2020	657	74.00	17,40,553
Preceding 6 months								
Sept. 2020	69.50	Sept. 21, 2020	6,859	62.50	Sept. 28, 2020	10,541	65.21	68,501
Oct. 2020	68.55	October 8, 2020	7,718	45.40	October 15, 2020	11,329	54.21	2,45,253
Nov. 2020	75.50	Nov. 19, 2020	41,608	48.40	Nov. 06, 2020	5,295	63.12	2,60,839
Dec. 2020	75.80	Dec. 31, 2020	9,350	67.05	Dec. 22, 2020	27,853	69.91	1,74,677
Jan. 2021	79.50	Jan. 13, 2021	40,360	69.00	Jan. 29, 2021	9,979	73.73	2,12,893
Feb. 2021	81.90	Feb. 12, 2021	4,900	66.50	Feb. 24, 2021	3,723	71.98	1,28,214

Source: www.bseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on 2 or more days, the day with the highest traded shares is considered.

12 **DETERMINATION OF THE FLOOR PRICE**

12.1 The Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.

12.2 The Equity Shares are currently listed and traded on the Stock Exchanges and have 'permitted to trade' status in the MSEIL. The scrip code and the security ID of the Company on BSE are "**539351**" and "**PRABHAT**", respectively. The symbol of the Company on NSE is **PRABHAT**.

12.3 The annualized trading turnover based on the trading volume of the Equity Shares on the Stock Exchanges during September, 2018 to August, 2019 (12 calendar months prior to the month of the Reference Date (*defined below*)) is as under:

Stock Exchange	Total traded volumes from (1st September, 2018 to 31st August, 2019)	Total number of Equity Shares outstanding during the period	Annualized trading turnover (as a percentage of the total number of shares outstanding) (%)
NSE	7,15,30,906	9,76,76,131	73.23
BSE	80,75,730	9,76,76,131	8.27

Source: Certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W).

12.4 The Equity Shares are frequently traded on NSE in terms of Regulation 2(1)(j) of the Takeover Regulations.

12.5 In terms of Regulation 15(2) of the Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations, as may be applicable. As per the explanation to Regulation 15(2) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e., September 5, 2019 ("**Reference Date**").

12.6 In terms of Regulation 8 of the Takeover Regulations, with reference to the Reference Date, the floor price shall be highest of the following:

(a)	The highest negotiated price per Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date.	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date.	Not Applicable
(d)	The volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	₹63.77/- per Equity Share
(e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
(f)	The per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

Source: Certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W).

12.7 The Company, on September 13, 2019, received the Floor Price Letter from the Acquirers, providing the details of the Floor Price along with a certificate issued by Shailesh Bedmutha, Partner, A.S. Bedmutha & Co., Chartered Accountants (FRN: 101067W), certifying the Floor Price for the Delisting Offer to be ₹63.77/- Equity Share of the Company determined in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchanges as part of the outcome of the meeting of the Board held on September 13, 2019.

13 **DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE**

13.1 The Acquirers propose to acquire the Offer Shares pursuant to the reverse bookbuilding process through the Acquisition Window Facility or OTB, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (*defined below*).

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period, as set out in paragraphs 16.1 and 21 of this Public Announcement.

13.3 The minimum price per Offer Share payable by the Acquirers pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and will be the price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90%of the paid-up equity share capital of the Company pursuant to the reverse book building process in the manner specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price ("**Discovered Price**").

13.4 The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may, at their discretion, subject to the terms and conditions as set out in this Public Announcement and Letter of Offer:

a) accept the Discovered Price;

b) offer a price higher than the Discovered Price; or

c) offer a Counter Offer Price

13.5 The "Exit Price" shall be:

a) the Discovered Price, if accepted by the Acquirers;

b) a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or

c) the Counter Offer Price offered by the Acquirers at their sole and absolute discretion which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the members of the promoter and promoter group of the Company reaching 90%of the paid-up equity share capital of the Company.

13.6 The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price/ offer a price higher than the Discovered Price/offer a Counter Offer Price, as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the schedule of activities set out in paragraph 21 of the Public Announcement.

13.7 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in the Public Announcement and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such validly tendered Offer Share. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

13.8 If the Acquirer does not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 16(1A) of the Delisting Regulations, the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.

13.9 If the Acquirers do not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations and does not make a counter offer in terms of Regulation 16(1A) of the Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulation:

a) the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;

b) the Acquirers, through the Manager to the Offer, will within 5 working days of closure of the Bid Period (*defined below*) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this Public Announcement is published;

c) No final application for delisting shall be made before the Stock Exchanges;

d) The Offer Shares tendered in the Delisting Offer shall be returned to the respective Public Shareholders within 10 working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the Delisting Regulations; and

e) The Escrow Account (*defined below*) opened in accordance with Regulation 11 of the Delisting Regulations shall be closed.

14 **MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER**

The acquisition of Offer Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

14.1 The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer a price higher than the Discovered Price, or offer a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the members of the promoter and promoter group of the Company reaching 90% of the paid-up equity share capital of the Company. It may be noted that notwithstanding anything contained in the Public Announcement, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price or the Indicative Offer Price, as may be applicable;

14.2 A minimum number of 3,89,72,934 Offer Shares being tendered at or below the Exit Price, prior to the closure of Bid Period i.e., on the Bid Closing Date (*defined below*) so as to cause the cumulative number of Equity Shares held by the Acquirers together with other members of the promoter and promoter group of the Company (as on date of this Public Announcement i.e.,4,89,35,584, taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of 8,79,08,518 Equity Shares constituting 90%of the paid-up equity share capital of the Company;

14.3 A minimum number Public Shareholders (i.e., 25%of number of Public Shareholders) holding Equity Shares in dematerialized mode as on September 13, 2019 shall participate in the reverse book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Acquirers along with Manager to the Offer demonstrates to the Stock Exchanges that they have delivered the Letter of Offer of the Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "**Letter of Offer Delivery Requirement**"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable;

Pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the Letter of Offer Delivery Requirement is deemed to have been complied with if: (a) the Acquirers or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; (b) the Acquirers or the Manager to the Offer is unable to deliver the Letter of Offer to certain Public Shareholders of the Company by modes other than speed post or registered post of India Post, efforts should have been made to dispatch the Letter of Offer to them by speed post or registered post of India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post.

14.4 The Acquirers will obtain requisite statutory approvals, if any, required for the Delisting Offer as stated in paragraph 22 of the Public Announcement; and

14.5 There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer. Provided that withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

14.6 As per Regulation 17 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful, unless the Discovered Price is rejected by the Acquirers, if the condition stated in paragraphs 14.2 and 14.3 above are satisfied.

15 **ACQUISITION WINDOW FACILITY**

15.1 Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares held by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular CFD/POLICYCELL/1/2015 dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular CFD/DCR2/CIR/P/2016/131dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' (the "**SEBI Circulars**") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchanges (the "**Stock Exchange Mechanism**").

15.2 Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

15.3 The Acquirers have chosen Acquisition Window Facility or OTB provided by the Stock Exchanges in compliance with SEBI Circulars. BSE is the designated stock exchange for the purposes of the Stock Exchange Mechanism.

15.4 As stated in paragraph 10 above, the Acquirer has appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("**Buyer Broker**"):

JM Financial Services Limited
5th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
Maharashtra, India
Telephone: +91 (22) 6630 3030
Contact Person: Prachee Dhuri

15.5 The cumulative quantity tendered shall be displayed on websites of Stock Exchanges at specific intervals during Bid Period.

16 **DATES OF OPENING AND CLOSING OF BID PERIOD**

16.1 All the Public Shareholders holding Equity Shares, either in dematerialized or physical form, are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process (the "**Bid Period**") shall commence on Wednesday, March 24, 2021 (the "**Bid Opening Date**") and close on Wednesday, March 31, 2021 (the "**Bid Closing Date**") during the normal trading hours in the Bid Period. Any change to the Bid Period will be notified by way of a corrigendum/ addendum in the newspapers where this Public Announcement is published.

16.2 The Public Shareholders should note that the Bids (*defined below*) are required to be uploaded in the Acquisition Window Facility or OTB during the Bid Period for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB and Bids received after close of trading hours on the Bid Closing Date will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through their respective stock brokers who are registered with the Stock Exchanges ("**Seller Member**"). Thus, Public Shareholders should not send Bids to Company/ Acquirer/ Manager to the Offer/ Registrar to the Offer. Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the book building process.

16.4 Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the book building process.

17 **PROCEDURE FOR TENDERING AND SETTLEMENT**

17.1 A letter (along with necessary forms and detailed instructions) inviting the Public Shareholders to tender their Equity Shares by way of submission of "**Bids**" ("**Letter of Offer**") will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on March 18, 2021 ("**Specified Date**"). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope "**Prabhat Dairy Limited – Delisting Offer**".

17.2 Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE (*www.bseindia.com*), NSE (*www.nseindia.com*) and the website of the Company (*www.prabhat-india.in*).

17.3 For further details on the schedule of activities, please refer to paragraph 21 of this Public Announcement.

17.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.

17.5 During the Bid Period, the Bids shall be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market.

17.6 **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form**

a) Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/ Acquirers/ Manager to the Offer/ the Registrar to the Offer.

b) The Seller Member shall then transfer the tendered shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited or the NSE Clearing Limited, as applicable ("**Clearing Corporation**") to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry.

c) The details of settlement number shall be informed in the issue opening circular/notice that will be issued by the Stock Exchanges/Clearing Corporation before the Bid Opening Date.

d) For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

e) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.

f) **Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.**

g) The Clearing Corporation will hold in trust the Offer Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

h) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.

i) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges before the Bid Closing Date.

17.7 **Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:**

(a) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

(i) original share certificate(s);

(ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.

(iii) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;

(iv) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);

(v) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;

(vi) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;

(vii) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and

(viii) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.

(b) Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.

(c) The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.7 (a) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 9) within 2 days of Bid Closing Date by the Seller Member. The envelope should be superscribed as "**Prabhat Dairy Limited – Delisting Offer**".

(d) Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids, it will be treated as 'Confirmed Bids'. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above) along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected.

(e) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.

(f) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above) until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

(g) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirers reserve the right to reject Bids received for physical shares which are without a copy of the required approvals.

(h) The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar within 2 days of Bid Closing Date; (d) if the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) if the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

17.8 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer.

17.9 The Public Shareholders should note that the Bids should not be tendered to the Managers to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

17.10 The cumulative quantity tendered shall be made available on Stock Exchanges' website – www.bseindia.com and www.nseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

17.11 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

17.12 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

17.13 In terms of Regulation 16(1A) of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("**Counter Offer PA**") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

(a) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.13(b) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.

(b) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.

(c) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18 **METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per the Delisting Regulations:

18.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

18.2 For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account (*defined below*) shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("**RBI**") or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder.

18.3 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

18.4 The Offer Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirer by the Registrar to the Offer.

18.5 In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's depository participant account, as part of the exchange pay-out process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. The Seller Member/custodian participants would return these unaccepted Offer Shares to their respective clients (i.e., the relevant Public Shareholder(s)) on whose behalf the Bids have been placed.

18.6 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.

18.7 The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Acquirer, the Company, the Managers to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

19 **PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**

19.1 The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders whose Offer Shares have not been acquired by the Acquirers ("**Residual Public Shareholders**") may offer their Offer Shares for sale to the Acquirers at the Exit Price for a period of 1 year following the date of the delisting of the Equity Shares from the Stock Exchanges ("**Exit Window**"). A separate offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

20 **DETAILS OF THE ESCROW ACCOUNT**

20.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 63.77/- per Equity Share of the Company multiplied by the number of Offer Shares, i.e., 4,87,40,547, is ₹ 310,81,84,683/- ("**Estimate Consideration Amount**").

20.2 In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, MFSPL, HDFC Bank Limited, a scheduled commercial bank and a banker to an issue registered with SEBI ("**Escrow Bank**") and the Manager to the Offer have entered into an escrow agreement dated December 21, 2019 pursuant to which MFSPL has opened an escrow account number 50200048621261 in the name of "Prabhat Dairy – Delisting Escrow Account" with the Escrow Bank at their branch at Aundh, Pune ("**Escrow Account**"). The Escrow Amount has been deposited by the MFSPL in form of cash. The Escrow Amount is equal to 100% of the Estimated Consideration Amount.

20.3 On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the Delisting Regulations.

20.4 In the event that the Acquirers accept the Discovered Price or offers a price higher than the Discovered Price, the Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price.

20.5 Further, the Escrow Bank will open a special account ("**Special Account**") on the instructions of the Acquirers and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

21 **SCHEDULE OF ACTIVITIES**

Activity	Date	Day
Resolution for approval of the Delisting Offer passed by the board of directors the Company	September 13, 2019	Friday
Date of receipt of BSE in-principle approval	March 19, 2021	Friday
Date of receipt of NSE in-principle approval	March 19, 2021	Friday
Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent@	March 18, 2021	Thursday
Date of publication of the Public Announcement	March 20, 2021	Saturday
Date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date	March 22, 2021	Monday
Bid Opening Date	March 24, 2021	Wednesday
Last Date for upward revision or withdrawal of bids	March 30, 2021	Tuesday
Bid Closing Date (bid closes at market hours)	March 31, 2021	Wednesday
Last date for announcement of Counter Offer	April 5, 2021	Monday
Date for announcement of Discovered Price/ Exit Price and the Acquirers' acceptance/ Non-acceptance of Discovered Price*	April 5, 2021	Monday
Proposed date for payment of consideration to Public Shareholders and/ or return of Equity Shares to Public Shareholders** in case of Bids not being accepted/ failure of the Delisting Offer	April 9, 2021	Friday

@The specified date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer is required to be sent. However, all Public Shareholders, are eligible to participate in the Delisting Offer by submitting their Bids in Acquisition Window Facility or OTB through their respective Seller Member during the Bid Period. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the Public Announcement is published.

**This is an indicative date and the announcement may be made on or before April 8, 2021, being the fifth working day from the Bid Closing Date.*

***Subject to the acceptance of the Discovered Price by the Acquirers.*

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed schedule, it will be announced by way of a corrigendum to this Public Announcement in the same newspapers in which this Public Announcement appears.

continued on next page...

महाशक्तिशाली
सिकंदर आजम
(हर्बल औषध) कॅप्सूल
हाफजी ॲग्रोटेक द्वारा निर्मित
नवी शक्ती, आरोग्य, जवानी व उत्साहासोबत सुखी वैवाहिक जीवनाचा आनंद घ्या मनसोक्त
तुष्टि, पुष्टि, सामर्थ्यासाठी
१ बॉक्सला फ्रीमध्ये ४ बॉटली बाम व साबण फ्री
09212358677
09015270020

प्लास्टिकचे सूक्ष्म कण नाळेतून पोहोचतात गर्भातील भ्रूणापर्यंत

नव्या संशोधनातून प्लास्टिक प्रदूषणाचे चिंताजनक वास्तव उघड

न्यूयॉर्क : श्वासावाटे गर्भवतीच्या शरीरात गेलेले प्लास्टिकचे सूक्ष्म कण गर्भनाळेवाटे तिच्या पोटातील भ्रूणाच्या शरीरात जात असल्याचे एका संशोधनातून समोर आले आहे. सस्तन प्राण्यांमध्ये गर्भनाळ असे घातक सूक्ष्म कण रोखू शकत नसल्याचे सिद्ध करणारे अशा प्रकारचे हे पहिलेच संशोधन असून, यामुळे प्लास्टिक प्रदूषणाचे भयावह वास्तव समोर आले आहे.

हिमालय पर्वतापासून प्रशांत महासागरापर्यंत प्लास्टिकने निसर्ग प्रदूषित केला आहे. आपणही आपल्या नकळतपणे अन्न, पाणी आणि हवेतून प्लास्टिकच्या सूक्ष्म कणांना आपल्या शरीरात प्रवेश देत असतो; मात्र आता गर्भातील बाळदेखील या प्लास्टिक प्रदूषणापासून सुरक्षित नसल्याचे एका अभ्यासातून समोर आले आहे. अमेरिकेच्या रुटगर्स विद्यापीठातील



प्राध्यापक फोबे स्टेपल्टन यांच्या नेतृत्वाखालील संशोधकांनी वार्सदभातील संशोधन केले आहे. या संशोधनानुसार गर्भवती माद उंदराच्या फुप्फुसांमध्ये गेलेले प्लास्टिकचे सूक्ष्म कण नाळेमार्फत तिच्या गर्भातील पिल्लांचे हृदय, मेंदू आणि इतर अवयवांपर्यंत पोहोचत असल्याचे स्पष्ट झाले आहे. माद उंदराच्या शरीरात गेल्यानंतर अवघ्या ९० मिनिटात हे कण गर्भनाळेतून भ्रूणाच्या शरीरात पोहोचले होते. जिवंत सस्तन प्राण्यावरील अशा प्रकारचे हे पहिलेच संशोधन आहे. अशा प्रकारे प्लास्टिकच्या कणांचा शरीरात प्रवेश झालेल्या उंदराच्या पिल्लांचे जन्मावेळी वजनदेखील इतर पिल्लांच्या तुलनेत कमी भरल्याचे या प्रयोगात निदर्शनास आले आहे. यापूर्वी काही महिलांनी प्रसूतीनंतर दान केलेल्या गर्भनाळेच्या तपासणीतदेखील पॉलिस्टीरनचे कण आढळले होते.



पाक पंतप्रधानांनी घेतली चिनी लस

इस्लामाबाद : पाकिस्तानचे ६७ वर्षीय पंतप्रधान इमरान खान यांनी गुरुवारी चीनने विकसित केलेल्या कोरोनारोधी 'सिनोफार्म' या लसीचा पहिला डोस घेतला. कोरोना महामारी रोखण्यासाठी नियमांचे पालन करा, असे आवाहन यावेळी इमरान खान यांनी जनतेला केल्याची माहिती पंतप्रधान कार्यालयाने ट्विटरवरून दिली. कोरोना महामारी रोखण्यासाठी गुरुवारी पाकिस्तानात पहिल्या टप्प्यातील लसीकरण अभियान सुरू करण्यात आले. या टप्प्यात महामारीविरोधात प्रमुख आघाडीवर लढणारे आरोग्य कर्मचारी व ६० वर्षे पूर्ण केलेल्या नागरिकांना लस दिली जाणार आहे.

तस्करांच्या हल्ल्यात १३ ठार

मेक्सिको सिटी : मध्य मेक्सिकोत अंमली पदार्थांची तस्करी करणाऱ्या एका टोळीने घात लावून गुरुवारी केलेल्या हल्ल्यात ८ पोलीस अधिकाऱ्यांसह १३ जण ठार झाले. पीडितांमध्ये ५ चौकशी अधिकाऱ्यांचा समावेश असल्याचे सांगितले. अधिकाऱ्यांकडून स्पष्ट करण्यात आले. मेक्सिकोतील मिशोकोन राज्यात २०१९ साली झालेल्या हल्ल्यानंतर तस्करांनी घात लावून केलेला हा सर्वात मोठा हल्ला असल्याचा दावा करण्यात येत आहे. यापूर्वी ऑक्टोबर २०१९ मध्ये मिशोकोन राज्यात अंमली पदार्थ तस्करांच्या टोळीने केलेल्या हल्ल्यात १४ पोलीस अधिकारी ठार झाले होते.

ज्येष्ठांना पुन्हा कोरोनाची बाधा होण्याचा धोका

आंतरराष्ट्रीय संशोधकांचा दावा : ब्रिटनमधील 'द लांसेट' या पत्रिकेत नवे खळबळजनक दावे

लंडन : एकदा कोरोनाची लागण झाली असता त्यानंतर किमान सहा महिन्यांत दुसऱ्यांदा बाधा होण्याची शक्यता धूसर असते; परंतु ६५ पेक्षा अधिक वयाच्या वृद्धांना नव्याने कोरोना होण्याचा धोका अधिक आहे, असा दावा संशोधकांनी शुक्रवारी केला आहे. कोरोनाचा धोका लक्षात घेता, ज्येष्ठ नागरिकांच्या आरोग्याची काळजी घेण्याचा सल्ला संशोधकांनी दिला आहे.



ब्रिटनमधील 'द लांसेट' या संशोधन पत्रिकेत कोरोनाविषयक नवे खळबळजनक दावे करण्यात आले आहेत. डेन्मार्कच्या स्टेटंस सीरम इन्स्टिट्यूटच्या शास्त्रज्ज्ञांनी 'कोविड-१९' तपास च्यूहरचनेचे आकडे गोळा केले आहेत. यात २०२० मधील दोनतृतीयांश लोकसंख्येचे नमुने तपासण्यात आले आहेत. प्रामुख्याने ६५ हून अधिक वयाच्या ज्येष्ठ नागरिकांना कोरोनाची लागण दुसऱ्यांदा होण्याचा धोका अधिक आहे. यामुळे त्यांच्या जीवितालाही पूर्वीप्रमाणेच धोका होण्याचा अंदाज शास्त्रज्ज्ञांनी बांधला आहे. वय आणि लिंग आधारित संक्रमण काळातील तथ्यांची पडताळणी करण्यात आली आहे. यात 'पॉझिटिव्ह' व 'निगेटिव्ह' चाचण्यांचे प्रमाण तपासण्यात आले आहे.

कोरोना महामारीच्या काळात ज्येष्ठांच्या सुरक्षेसाठी सरकारने ठोस पावले उचलली पाहिजेत, असा सल्ला संशोधकांनी दिला आहे. विशेष बाब अशी की, जगभरात कोरोना महामारीची दुसरी लाट आली आहे. अमेरिका, ब्राझील व भारतासह अनेक देशांमध्ये रुग्णसंख्या दुपटीने वाढत आहे. लसीकरण मोहीम सुरू असतानाही कोरोनाबाधितांचा आकडा नवा उच्चांक गाठत आहे. अशा स्थितीत ज्येष्ठ नागरिकांच्या आरोग्याची काळजी घेणे महत्त्वाचे आहे, असा सल्ला संशोधकांनी दिला आहे.

फ्रान्समध्ये पुन्हा लॉकडाऊन

पॅरिस : युरोपातील काही देशांमध्ये कोरोना रुग्णसंख्या पुन्हा एकदा वाढू लागली असून, फ्रान्समध्ये तर या महामारीच्या तिसऱ्या लाटेला सुरुवात झाली आहे. परिस्थिती अधिक चिंताजनक होऊ नये म्हणून फ्रान्समध्ये शुक्रवारी मध्यरात्रीपासून महिनाभरासाठी लॉकडाऊन लागू करण्यात आला आहे.

फ्रान्समध्ये २४ तासांत ३५ हजारांहून अधिक नवे रुग्ण आढळले. पॅरिसमधील रुग्णालयांमध्ये जागा नसल्यामुळे रुग्णांना रस्ते व हवाई मार्गाने इतर शहरांमध्ये नेण्यात येत आहे. देशात कोरोनाचे अनेक नवे स्ट्रेन्स आढळत आहेत. या विषाणूंचा संसर्गाचा वेग अधिक आहे. याशिवाय सर्व वयोगटातील लोकांना कोरोनाचा संसर्ग होत आहे. रुग्णालयांमधील अतिदक्षता विभागांमध्ये आता ज्येष्ठांसोबत तरुण मुलेही उपचारासाठी दाखल करण्यात येत आहेत. कोरोनाग्रस्तांना रुग्णालयात राहावे लागण्याचा कालावधीही वाढला आहे. ही कोरोनाच्या तिसऱ्या लाटेची सुरुवात असल्याने पंतप्रधान जीन कॅस्टेक्स यांनी पॅरिससह १६ प्रांतांमध्ये लॉकडाऊन लावण्यात येत असल्याची घोषणा केली.



गेल्या काही आठवड्यांपासून फ्रान्स, इटली, जर्मनी, पोलंड येथे कोरोना रुग्ण आढळण्याचे प्रमाण पुन्हा एकदा वाढत चालले आहे. कोरोनाच्या ब्रिटन, ब्राझील आणि दक्षिण आफ्रिकेच्या स्ट्रेनचा संसर्ग झालेल्या रुग्णांची संख्या मोठी आहे. त्यामुळे प्रशासनाच्या चिंतेत भर पडली आहे.

यापूर्वीच्या लॉकडाऊनच्या तुलनेत यंदाचे निर्बंध थोडे शिथिल असतील. जीवनावश्यक वस्तू वगळता इतर सर्व दुकाने बंद असतील. शाळा सुरू ठेवण्यात आल्या आहेत. लोक घराबाहेर फिरण्यासाठी पडू शकतील; मात्र त्यासाठी कोरोना चाचणी प्रमाणपत्र अनिवार्य आहे. याशिवाय घरापासून १० किमीच्या परिघातच जाता येईल. यापूर्वी मार्च-एप्रिल महिन्यात फ्रान्समध्ये कोरोनाने हाहाकार माजवला होता. त्यानंतर खाली आलेला आलेख नोव्हेंबरमध्ये पुन्हा वाढला होता. चालू वर्षाच्या सुरुवातीला कोरोना रुग्णसंख्या कमी-कमी होत होती.

चीनमध्ये रुग्णाअगोदरच प्रसार

वॉशिंग्टन : 'चीनच्या वुहान शहरात डिसेंबर २०१९ मध्ये कोरोनाचा पहिला रुग्ण आढळण्यापूर्वी २ महिने अगोदर या आजाराचा कोणताही थांगपत्ता न लागता प्रसार सुरू होता', असा दावा एका संशोधनात करण्यात आला आहे.

'सायंस' नियतकालिकात प्रकाशित झालेल्या या शोधनिबंधात संशोधकांनी 'मोलक्युलर डेटिंग टूल्स' व 'महामारी विज्ञान सिम्युलेशंस'च्या मदतीने कोरोना महामारीचा उदय ऑक्टोबर २०१९ च्या मध्यात झाल्याचा दावा केला आहे. 'कोरोनाचा उत्परिवर्तन होणारा विषाणू महामारीस कारणीभूत न ठरता काही कालावधीतच नैसर्गिकपणे मृत्यू पावतो', असेही कॅलिफोर्निया विद्यापीठाच्या शास्त्रज्ज्ञांचा समावेश असलेल्या या संशोधकांनी म्हटले आहे. 'कोरोनाचा पहिला रुग्ण आढळण्यापूर्वी त्याचा चीनमध्ये केव्हापासून प्रसार सुरू झाला होता या महत्त्वाच्या प्रश्नाचे उत्तर शोधण्याचा आम्ही प्रयत्न केला. त्यात आम्हाला 'लॉकडाऊनपूर्वी वुहानमध्ये कोरोनाचा प्रसार कसा झाला', 'चीनमधील व्हायरसची आनुवंशिक विविधता' व 'चीनमधील कोरोनाचे प्रारंभिक प्रकरणे' या ३ मुद्द्यांची महत्त्वपूर्ण माहिती मिळाली.



कोरोनाचा उगम ऑक्टोबरच्या मध्यात झाला. ४ नोव्हेंबर २०१९ पूर्वी चीनमध्ये कोरोना रुग्णांचा आकडा १ च्या आसपास होता. त्यानंतर १३ दिवसांनी त्यात ४ रुग्णांची भर पडली, त्यानंतर १ डिसेंबर रोजी आणखी ९ रुग्ण वाढले. पुहानच्या रुग्णालयात पहिला रुग्ण डिसेंबरच्या मध्यात दाखल झाला, असे संशोधकांनी म्हटले आहे.

या तिन्ही मुद्द्यांचा सखोल अभ्यास केला असता चीनच्या हुबेई प्रांतात ऑक्टोबरच्या मध्यापासून कोरोना महामारीचा प्रसार सुरू झाल्याचे निष्पन्न झाले', असे या शोधनिबंधाचे प्रमुख लेखक तथा यूसी सॅन डियागो स्कूल ऑफ मेडिसीनचे सहायक प्रोफेसर जोएल ओ वर्थेम यांनी म्हटले आहे. डिसेंबर २०१९ च्या अखेरीस हुबेई प्रांताची राजधानी वुहानमध्ये कोरोनाचा पहिला रुग्ण आढळला होता. या प्रकरणी संशोधकांनी आण्विक घड्याळाचा वापर करून चीनमधील संसर्गाचा मागोवा घेतला.

...continued from previous page

22 STATUTORY APPROVALS

22.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot on October 14, 2019 i.e., the last date specified for receipt of duly completed postal ballot forms or e-voting. The results of the postal ballot were announced on October 16, 2019 and the same were intimated to the Stock Exchanges.

22.2 BSE and NSE have given their in-principle approval for delisting of the Equity Shares pursuant to their letters dated March 19, 2021.

22.3 To the best of the Acquirers' knowledge, as of the date of this Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

22.4 If the shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.

22.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.

22.6 The Acquirers reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this Public Announcement are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.

22.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Company by way of a corrigendum/ addendum to this Public Announcement in the same newspapers in which this Public Announcement is made.

23 NOTES ON TAXATION

23.1 Under current Indian tax laws and regulations, gains arising from the sale of equity shares of an Indian company are generally taxable in India as capital gains for both category of shareholders i.e. resident shareholders and non-resident shareholders subject to fulfillment of certain conditions. However, non-resident shareholders may choose beneficial provisions in relation to the capital gains of the applicable Double Taxation Avoidance Agreement subject to fulfillment of certain conditions.

23.2 The present delisting offer will be carried out through domestic stock exchange. Therefore, Securities Transaction Tax ("STT") will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.

23.3 Capital gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income tax (excluding surcharge and health and education cess) is payable @ 15 % on this short term capital gain (refer section 111A of the Income Tax Act, 1961 ("Income Tax Act")).

23.4 Capital gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Generally, income tax (excluding surcharge and health & education cess) is payable @ 10% on this long term capital gain in excess of Rs.1,00,000 (refer section 112A of the Income Tax Act).

23.5 For the purpose of computation of long term capital gains, subject to satisfaction of prescribed conditions, the shareholders may be eligible for higher cost of acquisition in the form of fair market value of shares prevailing on 31st January, 2018 (refer section 55 (2)(ac) of the Income Tax Act).

23.6 **Tax deduction at source**

(a) **Resident shareholders:**

In the absence of any provisions under the Income Tax Act casting an obligation on the buyer to deduct tax on Income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Delisting Offer.

(b) **Non-resident shareholders – FII / FPI**

Section 196D of Income Tax Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII / FPI from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(c) **Non-resident shareholders (other than FIIs/FPIs):**

i. Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the Income Tax Act is required to deduct tax at source at applicable rates in force.

ii. However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of shares under the Delisting Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately

23.7 **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF OFFER SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS / PROMOTER GROUP NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**

23.8 **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR LEGAL ADVISORS AND/ OR TAX ADVISORS IN RELATION TO STAMP DUTY PAYABLE IN RELATION TO TENDERING OF THEIR RESPECTIVE OFFER SHARES IN THE DELISTING OFFER PURSUANT TO THE INDIAN STAMP (COLLECTION OF STAMP DUTY THROUGH STOCK EXCHANGES, CLEARING CORPORATIONS AND DEPOSITORIES) RULES, 2019 AND THE AMENDMENTS IN THE INDIAN STAMP ACT, 1899, WITH EFFECT FROM JULY 1, 2020. THE ACQUIRERS / PROMOTER GROUP NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY LIABILITY IN RELATION TO ANY STAMP DUTY IMPLICATIONS FOR ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**

24 CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

24.1 The Board hereby certify that:

a) there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the 5 years immediately preceding the date of the Public Announcement from the stated object of the issue;

b) All material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the continuous listing requirements under the listing agreement executed with the Stock Exchanges have been disclosed to the Stock Exchanges;;

c) The Company is in compliance with applicable provisions of securities law;

d) The members of the promoter and promoter group of the Company or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with Regulation 4(5) of the Delisting Regulations; and

e) The Delisting Offer is in the interest of the shareholders of the Company.

25 COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

25.1 The details of Company Secretary and the Compliance Officer of the Company are as follow:

Name:	Dipti Todkar
Designation:	Company Secretary and Compliance Officer
Address:	Gat No. 122, At Ranjankhol, Post Tilak Nagar, TalukaRahata, Shrirampur, Ahmednagar, Maharashtra - 413720
Email:	investor@prabhat-india.in
Tel no:	+91-2422-265995

25.2 In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

26. OTHER DISCLOSURES

26.1 The Company had announced on January 21, 2019 that it has decided to sell its entire shareholding in Sunfresh Agro Industries Private Limited and also the Company's entire dairy business to Tirumala Milk Products Private Limited for an aggregate consideration of approximately INR 1700 Crores subject to customary adjustments ("Transaction"). The Transaction was approved by the shareholders of the Company on March 26, 2019.

26.2 SEBI directed the Stock Exchanges to examine the Transaction and the disclosures made by the Company in relation to the Transaction, vide their email dated September 23, 2019. The BSE issued its examination report to SEBI on December 12, 2019 supplemented vide an email dated December 24, 2019 and NSE issued its examination report on January 3, 2020 and supplemented it by an email dated January 9, 2020 (collectively, the "Examination Reports"). The Stock Exchanges, in their Examination Reports recommended that a forensic audit be conducted on the Company. Pursuant to the Examination Reports, SEBI had various discussions with the Company and reviewed the various documents which were submitted by the Company in relation to the Transaction. Subsequently vide letter dated July 17, 2020 SEBI directed Grant Thornton Bharat LLP ("GT") to undertake a forensic audit on the Company ("Forensic Audit").

26.3 The whole time member of SEBI issued an ex-parte interim order dated October 20, 2020 ("Interim Order") against the Company, Mr. Sarangdhar Nirmal and Mr. Vivek Nirmal (hereinafter collectively referred to as the "Promoters"). Vide the Interim Order, SEBI has inter alia alleged that the Company and its Promoters/directors did not co-operate with GT for the Forensic Audit. Accordingly, SEBI has directed the Company to place a sum of INR 1282.46 Crore in a special interest bearing escrow account to be monitored by JM Financial Limited and to ensure that all data /information be provided to GT /SEBI within seven working days from the date of the Interim Order.

26.4 Aggrieved by the Interim Order, the Company along with its Promoters filed an appeal before the Hon'ble Securities appellate Tribunal ("SAT") challenging the Interim Order. After hearing the parties, SAT decided the appeal vide its order dated November 09, 2020 ("SAT Order"). Vide the SAT Order, SAT modified the Interim Order and directed the Company to provide the necessary documents relating to the sale, etc to GT within 10 days from the date of the SAT Order and further directed SEBI to get the Forensic Audit report in relation to the Transaction within four weeks from the date of submission of necessary documents by the Company to GT. SAT also modified the Interim Order with respect to escrow account and reduced the escrow amount to INR 500 Crore which was directed to be deposited within 10 days from the date of the SAT Order. The amount so deposited shall not be utilized by the appellants till the submission of the forensic report and the decision taken by the respondent on the distribution of the amount to the shareholders and/or the delisting application. While issuing the direction to the Company and SEBI, SAT also observed that the Delisting is independent of the Forensic Audit.

26.5 As per the intimation provided by the Company to the Stock Exchanges on November 18, 2020, the Company has stated that the Company has created an escrow on fixed deposits worth INR 500 crores with Yes Bank Limited in terms of the SAT Order. Such amount shall not be utilized by the Company till the submission of the Forensic Audit report and the decision taken by SEBI on the distribution of the amount to the shareholders and/or the Delisting application. The Forensic Audit is ongoing as on date.

26.6 Subsequently, SEBI filed a review application against the SAT Order. SEBI vide the said review application had sought to challenge the veracity and correctness of the conclusions and observations made by SAT and also the directions issued thereunder. However, the review application was not admitted by SAT vide its order dated February 09, 2021.

26.7 In the interim during the pendency of the aforesaid review application before SAT, pursuant to an application dated October 14, 2020, filed by the Company, requesting for extension from the strict compliance of Regulation 8(1)(d) of the Delisting Regulations for a period of six months up till April 13, 2020, SEBI issued an order dated December 21, 2020 ("Delisting Order"), granting relaxation to the Company from the strict compliance of Regulation 8(1)(d) of the Delisting Regulations up till April 13, 2020, subject to the Company extending full cooperation and shall provide all the requisite information and documents to the Forensic Auditor within 10 working days from the date of the Delisting Order and subsequent information/details as may be required by the forensic auditor on a timely basis, in order to ensure expeditious completion of the forensic audit at the earliest. Additionally, SEBI also directed the Stock Exchanges to process the delisting application of the Company.

26.8 Aggrieved by the conditional nature of the Delisting Order, the Company filed an appeal before SAT challenging the Delisting Order. After hearing the arguments put forth by all the parties in the appeal, SAT vide its order dated March 04, 2021 quashed the conditions levied by SEBI on processing the delisting application of the Company pursuant to the Delisting Order. SAT in this order has also observed that the process of delisting should not be in anyway be interrupted due to the pendency of the Forensic Audit so initiated by SEBI.

26.9 As per the provisions of Section 15Z of the SEBI Act, if SEBI is aggrieved by the orders of SAT (i) dated November 09, 2020 modifying the Interim Order, (ii) the order dated February 09, 2021 rejecting the review application and (iii) the order dated March 04, 2021, setting aside the conditional approval of delisting, SEBI may file an appeal to the Hon'ble Supreme Court against any such order on any question of law arising out of such order. During the course of hearing before SAT on March 04, 2020, the counsel of SEBI had upon instruction stated that SEBI is considering, challenging of the aforementioned orders of SAT before the Hon'ble Supreme Court.

27 GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revisions/ Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Public Announcement will be available on the website of the Stock Exchanges, www.bseindia.com and www.nseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revisions/ Withdrawal Form from the website of the Stock Exchanges.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL **JM Financial Limited** **CIN:** L67120MH1986PLC038784 **Address:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400 025, Maharashtra **Tel.no.:** +91-22-6630 3030 **Fax no.:** +91-22-6630 3330 **Contact person:** Ms. Prachee Dhuri **SEBI registration no.:**INM000010361 **Validity period:** Permanent	**KFINTECH** **KFin Technologies Private Limited** *(formerly known as Karvy Fintech Private Limited)* **CIN:** U72400TG2017PTC117649 **Address:** Selenium Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana **Tel.no.:** +91-40-6716 2222 **Fax no.:** +91-40-2343 1551 **Contact person:** Mr. M. Murali Krishna **SEBI registration no.:** INR000000221 **Validity period:** Permanent

Signed on behalf of the Acquirers

Sd/- **Sarangdhar Ramchandra Nirmal**	Sd/- **Vivek Sarangdhar Nirmal**
For and on behalf of **MADHYAM FARMING SOLUTIONS PRIVATE LIMITED**	
Sd/- **Name:** Radhika Moherir **Designation:** Company Secretary	
Sd/- **Name:** Sarangdhar Ramchandra Nirmal **Designation:** Director	Sd/- **Name:** Vivek Sarangdhar Nirmal **Designation:** Director
Sd/- For and on behalf of **NIRMAL FAMILY TRUST** **Name:** Vivek Sarangdhar Nirmal **Designation:** Trustee	

Date: March 19, 2021
Place: Shrirampur

Adfactors 833