Prabhat Dairy Limited

21st 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 confirmation has been received from the Acquirers that Kfin Technologies Private Limited has completed the dispatch of the Letter of Offer on March 20, 2021 to all the public shareholders of the Company whose names appear in the register of members as on the Specified Date (i.e. March 18, 2021), pursuant to the Delisting Regulations.

Please find enclosed a copy of Letter of Offer dispatched to the public shareholders of the Company.

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

If the public shareholders have any queries concerning delisting process and procedure, they may refer to the Letter of Offer or address the same to the Registrar to the Offer or Manager to the Offer. In addition to the contact details provided in the Letter of Offer, the public shareholders can also call on the toll-free number 1800 345 4001.

For Prabhat Dairy Limited

Dipti Todkar
Company Secretary

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer **("Letter of Offer"/ "LOF")** is being sent to you as a Public Shareholder of Prabhat Dairy Limited. In case you have recently sold your Offer Shares (*defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the Stock Exchange through whom the sale was effected.

LETTER OF OFFER
for voluntary delisting of Equity Shares of
PRABHAT DAIRY LIMITED
(the "**Company**")
Registered Office: Gat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur Ahmednagar, Maharashtra - 413 720
Company Secretary and Compliance Officer: Dipti Todkar; **Email:** investor@prabhat-india.in
Tel. no.: +91-2422-265995; **Website:** www.prabhat-india.in
Corporate Identity Number: L01100PN1998PLC013068

From

Name	Registered office/ Residential address	Email
Mr. Sarangdhar Ramchandra Nirmal	Nirmalnagar, at post Ranjankhol Taluka Rahata, Shrirampur, district Ahmednagar- 413720, Maharashtra	sarang.nirmal@prabhat-india.in
Mr. Vivek Sarangdhar Nirmal	At Post Ranjankhol Tal Rahata, Ahmednagar 413720, Maharashtra	vivek.nirmal@prabhat-india.in
Madhyam Farming Solutions Private Limited	Nirmal Residence, Behind Prabhat Dairy Limited Gat No. 122, Ranjankhol, Tilaknagar, Taluka Rahata Shrirampur Ahmednagar, Maharashtra – 413 720	madhyam.agritech@gmail.com
Nirmal Family Trust	Gat No. 122, At Post Rajankhol, Taluka Rahata, Ahmednagar, Shrirampur, Maharashtra 413 720	sarang.nirmal@prabhat-india.in

hereinafter collectively referred to as the **"Acquirers"** are making this delisting offer to the Public Shareholders of the Company pursuant to the Delisting Regulations and are inviting you to tender your fully paid-up Offer Shares (*defined below*), through the reverse book-building process in accordance with the Delisting Regulations.

Note:

1. If you wish to tender your Equity Shares to the Acquirers, you should read this Letter of Offer and the instructions herein.
2. The Delisting Offer (*defined below*) will be implemented by the Acquirers through the stock exchange mechanism, as provided under the Delisting Regulations and the SEBI Circulars (*defined below*) and "Operational Guidelines for Offer to Buy Window" issued by the Stock Exchanges (*defined below*), to facilitate tendering of the Equity Shares by the Public Shareholders (*defined below*) and settlement of the same, through the stock exchange mechanism.
3. For the implementation of the Delisting Offer (*defined below*), the Acquirers have appointed JM Financial Services Limited as the registered brokers through whom the Acquirers would make the purchases and settlements on account of the Delisting Offer.
4. Physical Shareholders, please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids (*defined below*) are set out in paragraphs 17 and 18 of this Letter of Offer.

FLOOR PRICE: ₹ 63.77/- PER EQUITY SHARE

BID OPENING DATE: March 24, 2021 | BID CLOSING DATE: March 31, 2021

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM Financial Limited **CIN:** L67120MH1986PLC038784 **Address:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra **Tel. no.:** +91-22-6630 3030 **Fax no.:** +91-22-6630 3330 **Website**: www.jmfl.com **Email:** prabhat.delisting@jmfl.com **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 **Website:** www.kfintech.com **E-mail:** prabhat.deslitingoffer@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** Mr. M. Murali Krishna **SEBI registration no.:** INR000000221 **Validity period:** Permanent

SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below.

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
Date for announcement of Counter Offer	April 5, 2021	Monday
Last 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 the Public Announcement in the same newspapers in which the Public Announcement appears.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirers.

Risk factors relating to the transaction, the proposed Delisting Offer and the probable risks involved in associating with the Acquirers:

1. The Acquirers make no assurance with respect to the financial performance of the Company.

2. The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirers and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.

3. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the instance of the Acquirers or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/ her/ their own risk.

4. The Acquirers and the Manager to the Offer do not accept responsibility for the statements made with respect to the Company (pertaining to the information which has been compiled from information published or provided by the Company, or publicly available sources, and which information has not been independently verified by the Acquirers or the Manager to the Offer) in connection with this Delisting Offer as set out in the Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirers or the Manager to the Offer.

5. This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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KEY DEFINITIONS AND ABBREVIATIONS

TERM	DEFINITION
Acquirers	Mr. Sarangdhar Ramchandra Nirmal, Mr. Vivek Sarangdhar Nirmal, Madhyam Farming Solutions Private Limited and Nirmal Family Trust.
Acquisition Window Facility or Offer to Buy/ OTB	An acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by the Stock Exchanges, in accordance with the stock exchange mechanism conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.
Bid Closing Date	Close of trading hours on Wednesday, March 31, 2021 being the last date of the Bid Period.
Bid Form	Bid form as enclosed with this Letter of Offer.
Bid Opening Date	Opening of trading hours on Wednesday, March 24, 2021, being the date on which the Bid Period commences.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Board	Board of directors of the Company.
BSE	BSE Limited.
Buyer Broker	JM Financial Services Limited.
Clearing Corporation	Indian Clearing Corporation Limited or NSE Clearing Limited, as the case may be.
CIN	Corporate Identity Number.
Company	Prabhat Dairy Limited, the company whose Equity Shares are sought to be delisted from the Stock Exchanges.
Counter Offer Price	A price offered by the Acquirers, which is lower than the Discovered Price but not less than the Indicative Offer Price and book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the Delisting Regulations.
Delisting Letter	Letter dated September 4, 2019, sent by the Acquirers to the Company expressing their intention to make the Delisting Offer.
Delisting Offer/ Offer	The offer being made by the Acquirers to acquire Offer Shares that are presently held by the Public Shareholders in accordance with the Delisting Regulations, and the Public Announcement and the Letter of 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.
Delisting Regulations	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended.
Discovered Price	The minimum price per Offer Share payable by the Acquirers for the Offer Shares pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations and will be the price at which the shareholding of the

TERM	DEFINITION
	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.
Due Diligence Report	The due diligence report submitted by the Merchant Banker on September 13, 2019 which shall have the meaning referred to in paragraph 1.5 of this Letter of Offer.
Equity Shares	The fully paid-up equity shares of the Company having face value of ₹ 10 each.
Escrow Account	Escrow account opened with the Escrow Bank in accordance with the Delisting Regulations as referred to in paragraph 20 of this Letter of Offer
Exit Price	Any Discovered Price that is accepted by the Acquirers for the Delisting Offer, a higher price that is offered for the Delisting Offer by the Acquirers for the Delisting Offer at their discretion, or a Counter Offer Price that results in shareholding of the promoter and promoter group of the Company reaching 90% of the paid up equity share capital of the Company pursuant to acceptance of the Counter Offer Price by Public Shareholders.
Escrow Bank	HDFC Bank Limited
Exit Window	A period of 1 year following the date of delisting of Equity Shares from the Stock Exchanges.
Floor Price	₹ 63.77/- per Offer Share determined in accordance with the Delisting Regulations.
IGAAP	Generally Accepted Accounting Principles in India
Income Tax Act	Income Tax Act, 1961
Ind AS	Indian Accounting Standards
Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Manager / Manager to the Offer	JM Financial Limited
Merchant Banker	Saffron Capital Advisors Private Limited, a merchant banker registered with SEBI.
MSEIL	Metropolitan Stock Exchange of India Limited
MFSPL	Madhyam Farming Solutions Private Limited
NFT	Nirmal Family Trust
NSE	National Stock Exchange of India Limited
Letter of Offer / LOF	This letter inviting Bids from all Public Shareholders.

TERM	DEFINITION
Offer Shares	4,87,40,547 Equity Shares representing 49.90% of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company
Physical Shares	Offer Shares that are not in dematerialised form.
Physical Shareholders	Public Shareholders who hold Physical Shares.
Public Announcement	The public announcement issued by the Acquirers and published in newspapers on March 20, 2021 in accordance with Regulation 10(1) of the Delisting Regulations.
Public Shareholders	All shareholders of the Company other than those forming part of the promoter and the promoter group of the Company as defined under Regulation 2(1)(v) of the Delisting Regulations.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	KFin Technologies Private Limited
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Circulars	SEBI's circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities.
Seller Member	The respective stock broker of Public Shareholders registered with the Stock Exchanges, through whom the Bids can be placed in the Acquisition Window during the Bid Period.
Stock Exchanges	BSE and NSE
Stock Exchange Mechanism	The process set out in the SEBI Circulars and more particularly explained in paragraph 15 of the Letter of Offer.
STT	Securities Transaction Tax.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
TRS	Transaction Registration Slip

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Acquirers are pleased to invite you to tender your Equity Shares, on the terms and subject to the conditions set out in the Delisting Regulations, the Public Announcement and in this Letter of Offer, held by you in the Company to the Acquirers pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

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 Letter of Offer, 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., 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, MFSPL does not hold any Equity Shares.

1.3. The Acquirers are making this Letter of Offer to acquire the 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 Letter of Offer, 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 the Public Announcement, this 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 Delisting Letter, expressed their intention to the 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 SEBI, as merchant banker to carry out due diligence in accordance with Regulations 8(1A) and 8(1D) of the Delisting Regulations. 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 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/- determined in accordance with the Delisting Regulations.

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. The Public Announcement was 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 the Public Announcement and this Letter of Offer, 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, 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) the 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 have specified the following rationale for the Delisting Offer in the Delisting Letter:

(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 Letter of Offer, 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 Letter of Offer, 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 Letter of Offer, 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. 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 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	1, 000.00	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 the Letter of Offer, 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 ("**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 Jagarnnath 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 the Letter of Offer, there is no contingent liability in the books of NFT.

3.5 As on date of this Letter of Offer, the shareholding of the members of the promoter and promoter group of 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 Letter of Offer, 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/ the Public Announcement, all of their Offer Shares.

3.10 The Acquirers have, as detailed in paragraph 20 of this Letter of Offer, 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 Letter of Offer, the members of the Board are:

Name and DIN	Designation as on date of Public Announcement	Date of Appointment	No of Equity Shares Held
Sarangdhar Nirmal **DIN:** 00035234	Chairman and Managing Director	November 25, 1998	11,25,000
Vivek Nirmal **DIN:** 00820923	Joint Managing Director	May 1, 2012	11,25,000
Abdul Samad **DIN:** 07929280	Non-Executive - Independent Director	May 29, 2019	Nil
Bhaskar Gaikwad	Non-Executive - Independent	May 29, 2019	Nil

Name and DIN	Designation as on date of Public Announcement	Date of Appointment	No of Equity Shares Held
DIN: 08440915	Director		
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 Ind AS; and limited review financials (b) for periods ended December 31, 2020 and September 30, 2020, prepared in accordance with Ind AS, 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	26283.71	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

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)
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 Letter of Offer.

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 Letter of Offer, 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 Letter of Offer, 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 Letter of Offer 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
H U F	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 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 book building process through the Acquisition Window Facility or OTB, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

7 LIKELY POST SUCCESSFUL DELISTING OFFER 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, Telangana – 500032, as "**Registrar to the Offer**". Tel. no.: +91-40-67162222; Fax no.: +91-40-3431551; Email: prabhat.deslitingoffer@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.

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 the Public Announcement and the corresponding volumes, on NSE are as follows:

Period	High(1) (₹)	Date of High(2)	Number of Equity Shares traded on date of High	Low(1) (₹)	Date of Low(2)	Number of Equity Shares traded on date of Low	Average Price(1) (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
Financial Year 2017-18	257.90	December 18, 2017	23,56,422	93.40	May 24, 2017	10,46,963	152.84	6,67,01,811
Financial Year 2018-19	188.80	April 10, 2018	1,90,770	47.10	February 6, 2019	3,27,509	122.90	7,46,82,974
Financial Year 2019-20	89.90	December 16, 2019	42,663	45.10	March 23, 2020	26,098	74.19	1,76,75,989
Preceding 6 months								
September 2020	69.95	September 21, 2020	2,42,426	62.60	September 28, 2020	55,931	65.24	9,57,534
October 2020	68.80	October 8, 2020	35,899	46.00	October 14, 2020	3,70,813	54.25	31,98,280
November 2020	75.95	November 19, 2020	3,96,148	48.30	November 6, 2020	58,229	63.16	27,50,165
December 2020	75.90	December 31, 2020	2,28,385	67.30	December 21, 2020	60,212	69.97	16,89,428
January 2021	79.95	January 13, 2021	3,14,894	68.40	January 29, 2021	1,60,419	73.75	17,83,178
February 2021	78.40	February 12, 2021	21,942	66.35	February 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 the Public Announcement and the corresponding volumes, on BSE are as follows:

Period	High(1) (₹)	Date of High(2)	Number of Equity Shares traded on date of High	Low(1) (₹)	Date of Low(2)	Number of Equity Shares traded on date of Low	Average Price(1) (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
Financial Year 2017-18	258.00	December 18, 2017	3,40,113	99.00	May 24, 2017	1,63,742	152.67	1,13,75,596
Financial Year 2018-19	190.00	April 18, 2018	12,845	47.15	February 6, 2019	34,669	122.95	85,25,471
Financial Year 2019-20	92.00	October 29, 2019	1,558	41.00	March 23, 2020	657	74.00	17,40,553
Preceding 6 months								
September 2020	69.50	September 21, 2020	6,859	62.50	September 28, 2020	10,541	65.21	68,501
October 2020	68.55	October 8, 2020	7,718	45.40	October 15, 2020	11,329	54.21	2,45,253
November 2020	75.50	November 19, 2020	41,608	48.40	November 06, 2020	5,295	63.12	2,60,839
December 2020	75.80	December 31, 2020	9,350	67.05	December 22, 2020	27,853	69.91	1,74,677
January 2021	79.50	January 13, 2021	40,360	69.00	January 29, 2021	9,979	73.73	2,12,993
February 2021	81.90	February 12, 2021	4,900	66.50	February 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 (weighted average) 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 dated September 13, 2019 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 dated September 13, 2019 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 book building process through the Acquisition Window Facility or OTB conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

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 Letter of Offer.

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 the Public Announcement and this 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 timetable set out in paragraph 21 of this Letter of Offer.

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 announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the 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 from their relevant stock broker demat account 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 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 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 Letter of Offer 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 of 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 as stated in paragraph 22 of this Letter of Offer; 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* SEBI Circulars sets out the procedure for tendering and settlement of equity shares through the Stock Exchanges.

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 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 BSE and NSE at specific intervals during Bid Period.

16 DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 All the Public Shareholders holding Equity Shares 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 Bid Period, during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process shall commence on Wednesday, March 24, 2021, and close on Wednesday, March 31, 2021, 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 the 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/ Managers 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 This Letter of Offer inviting the Public Shareholders to tender their Equity Shares by way of submission of "**Bids**" is being 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 Letter of Offer.

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 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 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 Public Shareholders holding Offer Shares in physical form**

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 Aadhar 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 super scribed 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(a) 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(a) 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(a) 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 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 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 Residual Public Shareholders may offer their Offer Shares for sale to the Acquirers at the Exit Price prior to the expiry of the 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 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 the 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

For the process of the Delisting Offer, the schedule of activity will be set out below:

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
Last 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
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 the Public Announcement and the Letter of Offer in the same newspapers in which the Public Announcement is published.

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 Letter of Offer, 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 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.

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 Letter of Offer 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 in the same newspapers in which the 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, 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).

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 – FPIs/FIIs**

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 FPIs/FIIs):**

(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.

23.7 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.

23.8 **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.**

23.9 **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 Listing Regulations, 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 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, Taluka Rahata, 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 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.

JM Financial Limited
CIN: L67120MH1986PLC038784
Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India
Tel. no.: +91-22-6630 3030
Fax no.: +91-22-6630 3330
Website: www.jmfl.com
Email: prabhat.delisting@jmfl.com
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, Telangana - 500032.
Tel. no.: +91-40-6716 2222
Fax no.: +91-40-2343 1551
Website: www.kfintech.com
E-mail: prabhat.deslitingoffer@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: Mr. M. Murali Krishna
SEBI registration no.: INR000000221
Validity period: Permanent

Signed on behalf of the Acquirers

Sd/-	Sd/-
Sarangdhar Ramchandra Nirmal	**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 20, 2021

Place: Shrirampur

BID CUM ACCEEPTANCE FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of Prabhat Dairy Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Public Announcement dated March 19, 2021 published on March 20, 2021 and the Letter of Offer dated March 20, 2021 issued by Mr. Sarangdhar Ramchandra Nirmal, Mr. Vivek Sarangdhar Nirmal, Madhyam Farming Solutions Private Limited and Nirmal Family Trust ("**Acquirers**").

We also request you to read "**Operational Guidelines for Offer to Buy (OTB) Window**" issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to tender offers under Takeovers, Buybacks and Delisting' and as amended from time to time and circular dated its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities'. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalised terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirers or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialised form.

DELISTING OFFER*		
Bid Opening Date	Wednesday, March 24, 2021	Bids can be placed only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	Tuesday, March 30, 2021	
Bid Closing Date	Wednesday, March 31, 2021	
Floor Price per Offer Share	INR 63.77/-	
Discovered Price	The price at which the shareholding of the Acquires and other members of the Promoter Group reaches 90% (ninety percent) of the paid up equity share capital of the Company pursuant to reverse book building process.	
Exit Price	(i) the Discovered Price, if accepted by the Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at their absolute discretion; or (iii) 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 Acquires and other members of the Promoter Group reaching 90% (ninety percent) of the paid up equity share capital of the Company.	

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		**Date**	

PRABHAT DAIRY LIMITED

(In respect of the Equity Shares of the Prabhat Dairy Limited pursuant to the Delisting Offer by the Acquirers)

Dear Sir(s), Madam

Re: Delisting Offer to acquire the Offer Shares by the Acquirers in accordance with the Delisting Regulations.

1. I/ We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Seller Member to whom this Bid Form is sent, is authorised to tender the Offer Shares on my/ our behalf and the Offer Shares.
3. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be held in trust by the Registrar to the Offer and the Clearing Corporation, as applicable, until the time of the dispatch of payment of consideration calculated at the Exit Price and/ or the unaccepted Offer Shares are returned.
4. I/ We hereby understand and agree that, in terms of the Letter of Offer, if the Acquirers decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the

Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.

5. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirers, the Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
6. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price.
7. I/ We also understand that the payment of consideration will be done by the Acquirers after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per secondary market mechanism.
8. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances.
9. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
10. I/ We hereby confirm that to participate in the Delisting offer, I/ we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirers, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
11. I/ We authorise the Stock Exchanges, Acquirers, Manager to the Offer, Buyer Broker and the Registrar to the Offer to send the payment of consideration by NECS/ RTGS/ NEFT/ Direct Credit as per SEBI Circulars.
12. I/ We undertake to immediately return the amount received by me/ us inadvertently.
13. I/ We agree that upon due acceptance by the Acquirers of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
14. I/ We authorise the Acquirers to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer.
15. I/ We further authorise the Buyer Broker and/ or the Registrar to the Offer to return to me/ us, the Offer Shares to the extent not accepted to my/ our depository account at my/ our sole risk.
16. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
17. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Holder's details (Please use BLOCK CAPITALS)				
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	**Holder**	**Name**		**PAN**
	First / Sole			
	Second			
	Third			
Contact details	Tel. No.:			
	Mobile No.:			
	Email ID:			
Address of the First / Sole holder (with pin code)				
Type of investor (**Please tick** (✓) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)	
	Hindu Undivided Family		NRI (repatriable)	
	Body Corporate		FPI	
	Mutual Fund		Insurance Company	
	Banks/ Financial Institution		Other (please specify)	
Date and place of incorporation of the holder (if applicable)				

Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM) Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed					
Sr. No.	**Folio No.**	**Share Certificate(s) No.**	**Distinctive Nos.**		**No. of Offer Shares**
			From	**To**	
1					
2					

3					
(If the space provided is inadequate, please attach a separate continuation sheet)				**Total**	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)

Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form

Particulars	Details
Name of the sole/ first holder's bank	
Branch address	
City and PIN code of the branch	
Bank account no.	
Savings/ Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	

Note: *The fund transfer in electronic mode would be done at your risk based on the data provided as above by you*

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)

I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:

DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable

Please tick (✓) the box to the right of the appropriate category	Power of attorney		Corporate authorization	
	Death certificate		Others (please specify)	

Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer

You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your "**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price which INR 63.77/- per Offer Share, you will be deemed to have tendered your Offer Shares at INR 63.77/- per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shared tendered by you.

I/ We hereby tender to the Acquirers the number of Offer Shares at the Bid Price as specified below:

	Figures in Numbers	Figures in Words	
No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Signature			
	Sole/ First Holder	**Second Holder**	**Third Holder**

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the authorised signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.

---------- **TEAR ALONG THIS LINE** ----------

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 **Tel.:** +91 22 6630 3030 **Fax.:** +91 22 6630 3330 **Website:** www.jmfl.com **Email:** prabhat.delisting@jmfl.com **Contact Person:** Ms. Prachee Dhuri **CIN:** L67120MH1986PLC038784 **SEBI Registration No.:** INM000010361 **Validity Period:** Permanent	**Kfin Technologies Private Limited** *(formerly known as Karvy Fintech Private Limited)* **Address:** Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally,Hyderabad, 500 032, Telangana, India. **Tel. no.:** +91-40-6716 2222 **Fax no.:** +91-40-2343 1551 **Website:** www.kfintech.com **E-mail:** prabhat.deslitingoffer@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED (SH4)	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

1. All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the Public Announcement and Letter of Offer.
3. In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
4. Please refer to the Letter of Offer for details of the documents.
5. The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer/ Manager to the Offer.
6. In case, the Bid Price is less than the Floor Price of INR 63.77/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of INR 63.77/-.
7. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
8. **Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form alongwith share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form alongwith all aforesaid relevant documents reaches the Registrar to the Offer within 2 (two) days after the Bid Closing Date .**
9. **It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection
11. The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
12. In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
13. **FOR OFFER SHARES HELD IN PHYSICAL FORM**: Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s).** The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
14. **FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY**: Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member

---------- **TEAR ALONG THIS LINE** ----------

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Cum Acceptance Form for _____ Offer Shares at a Bid Price of INR _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: *Received but not verified share certificate(s) and share transfer deeds*			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____ Date of receipt: _____

BID REVISION CUM WITHDRAWAL FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of Prabhat Dairy Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Public Announcement dated March 19, 2021 published on March 20, 2021 and the Letter of Offer dated March 20, 2021 issued by. Mr. Sarangdhar Ramchandra Nirmal, Mr. Vivek Sarangdhar Nirmal, Madhyam Farming Solutions Private Limited and Nirmal Family Trust ("**Acquirers**").

We also request you to read "**Operational Guidelines for Offer to Buy (OTB) Window**" issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to tender offers under Takeovers, Buybacks and Delisting' and as amended from time to time and circular dated its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities'. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalised terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager 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 their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialised form.

DELISTING OFFER*		
Bid Opening Date	Wednesday, March 24, 2021	Bids can be placed only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	Tuesday, March 30, 2021	
Bid Closing Date	Wednesday, March 31, 2021	
Floor Price per Offer Share	INR 63.77/-	
Discovered Price	The price at which the shareholding of the Acquires and other members of the Promoter Group reaches 90% (ninety percent) of the paid up equity share capital of the Company pursuant to reverse book building process.	
Exit Price	(i) the Discovered Price, if accepted by the Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at their absolute discretion; or (iii) 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 Acquires and other members of the Promoter Group reaching 90% (ninety percent) of the paid up equity share capital of the Company.	

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		**Date**	

PRABHAT DAIRY LIMITED

(In respect of the Equity Shares of the Prabhat Dairy Limited pursuant to the Delisting Offer by the Acquirers)

Dear Sir(s)/ Madam

Re: Delisting Offer to acquire the Offer Shares by the Acquirers in accordance with the Delisting Regulations.

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/ Withdrawal Form in respect of the Offer Shares. I / We hereby make a new Bid to tender the number of Offer Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

Holder's details (Please use BLOCK CAPITALS)			
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint	**Holder**	**Name**	**PAN**
	First / Sole		

holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	Second		
	Third		
Contact details	Tel. No.:		
	Mobile No.:		
	Email ID:		
Address of the First / Sole holder (with pin code)			
Type of investor (**Please tick** (✓) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)	
	Hindu Undivided Family		NRI (repatriable)	
	Body Corporate		FPI	
	Mutual Fund		Insurance Company	
	Banks/ Financial Institution		Other (please specify)	
Date and place of incorporation of the holder (if applicable)				

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				**Total**	

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN DEMATERIALISED FORM

The details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.

DP Name	
DP ID No.	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable

Please tick (✓) the box to the right of the appropriate category	Power of attorney		Corporate authorization	
	Death certificate		Others (please specify)	

Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer

	Figures in Numbers	Figures in Words
No. of Offer Shares		
Bid Price Per Offer Share (in INR)		

Details of Revised Bid and the Offer Shares tendered pursuant to the Delisting Offer

	Figures in Numbers	Figures in Words
No. of Offer Shares		
Bid Price Per Offer Share (in INR)		

Withdrawal of Bid

I hereby confirm that I / We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.

Please tick (✓) in the appropriate box	**Yes:**		**No:**	

Signature			
	Sole / First Holder	Second Holder	Third Holder

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

1. **All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard**.
2. The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
3. **Downward revision of Bids shall not be permitted.**
4. You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid**.
5. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision/ Withdrawal Form.
6. In case you wish to tender additional dematerialised Offer Shares, please ensure that you have instructed your Seller Member to transfer your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
7. In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
9. The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer within two working days of bidding by the Seller Member.
10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

---------- **TEAR ALONG THIS LINE** ----------

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL **JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 **Tel.:** +91 22 6630 3030 **Fax.:** +91 22 6630 3330 **Website:** www.jmfl.com **Email:** prabhat.delisting@jmfl.com **Contact Person:** Ms. Prachee Dhuri **CIN:** L67120MH1986PLC038784 **SEBI Registration No.:** INM000010361	KFINTECH **Kfin Technologies Private Limited** *(formerly known as Karvy Fintech Private Limited)* **Address:** Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally,Hyderabad, 500 032, Telangana, India. **Tel. no.:** +91-40-6716 2222 **Fax no.:** +91-40-2343 1551 **Website:** www.kfintech.com **E-mail:** prabhat.deslitingoffer@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221

---------- **TEAR ALONG THIS LINE** ----------

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s_____a Bid Revision cum Withdrawal Form for _____ Offer Shares at a Bid Price of INR _____per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		**PHYSICAL SHAREHOLDER**	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: *Received but not verified share certificate(s) and share transfer deeds*			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____ **Date of receipt: _____**

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11* of the Companies (Share Capital and Debentures) Rules 2014*]

Date of execution:_____/_____/ _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L	0	1	1	0	0	P	N	1	9	9	8	P	L	C	0	1	3	0	6	8

Name of the company (in full): **Prabhat Dairy Limited**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹10/-	₹ 10/-	₹ 10/-

No. of Securities being Transferred		Consideration received (in INR)	
In figures	In words	In words	In figures

Distinctive Number	**From**			
	To			

Corresponding Certificate Nos.			

Transferor's Particulars

Registered Folio Number: _____

Name(s) in full PAN No. Signature(s)

1._____ _____ _____

2._____ _____ _____

3._____ _____ _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address (3)
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____ _____	1. _____ 2. _____ 3. _____

Value of Stamp affixed: INR_____

Enclosures: **Stamps**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify,_____

For Office Use Only

Checked by_____

Signature Tallied by_____

Entered in the Register of Transfer on_____

_____ vide Transfer no_____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on_____at

No _____

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
			//
			Signature of authorised signatory