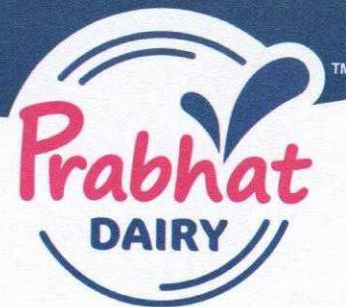


Prabhat Dairy Limited



Where Goodness Begins

March 25, 2019

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

Subject: Updates on the Transaction

Dear Sir/Madam,

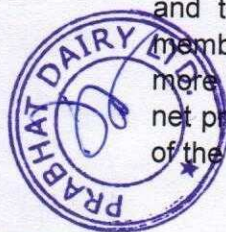
The Board of Directors in its meeting dated January 21, 2019 has approved the execution of (i) the Share Purchase Agreement between the Company and Cheese Land Agro (India) Private Limited with Tirumala Milk Products Private Limited for the sale of 100% equity shares of Sunfresh Agro Industries Private Limited, and (ii) the Business Transfer Agreement between the Company and Sunfresh Agro Industries Private Limited for the sale of the dairy business undertaking of the Company (collectively, the "Transactions").

The successful consummation of the Transactions is subject to the approval of *inter alia* the lenders of the Company as well as the members of the Company by way of a Special Resolution.

We would like to inform the members that The Competition Commission of India ("Commission"), in its meeting held on 22nd March, 2019 has considered the proposed combination and approved the same under sub-section (1) of Section 31 of the Competition Act, 2002.

Moreover, as informed via communications dated 21st January, 2019 and 22nd January, 2019 to the members, it is the intention of the Board of Directors of the Company ('Board') to distribute the net proceeds of the Transactions to the members of the Company, in due course after meeting tax and indemnity obligations.

For this purpose, the Board has decided that an Escrow account shall be set up into which the net proceeds of the Transactions, after meeting tax obligations, indemnity obligations and transaction costs will be deposited. Additionally, the Board has constituted a five member "Transaction Committee" consisting of atleast three independent directors and not more than two other directors, who will oversee, supervise and manage the utilization of the net proceeds from the Transactions in the Escrow account held in trust for the shareholders of the Company.



Regd. Office:

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Tal. Rahata, Dist: Ahmednagar, Pin: 413720,
State: Maharashtra, Country: India.

T: 02422-665550 To 99 F: 02422-265816

Corporate Office:

Plot No. D-37/4, TTC Industrial Area, MIDC, Turbhe,
Navi Mumbai - 400705, Maharashtra, India.

T: 022-41287700

W: www.prabhatdairy.in

Pune Office:

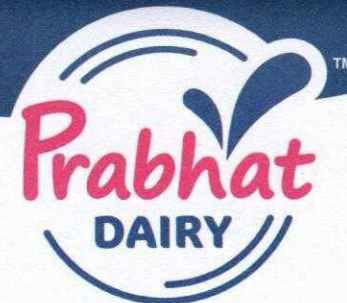
2nd floor, Kataria Chambers, Sanewadi, Aundh,
Pune - 411007, Above Reliance Footprint

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CIN: L15203PN1998PLC013068

Prabhat Dairy Limited



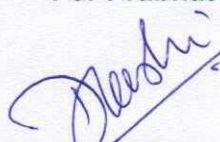
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Upon successful completion of transactions, the Transaction Committee will deliberate and evaluate various options/ methods available for distribution of the proceeds of transactions to the shareholders. The recommendation by Transaction Committee will be placed before the Board for final approval.

It is also clarified that, no part of the proceeds from the Transactions will be deployed towards residual business of the Company i.e, the animal nutrition and cattle feed business.

Thanking you.
Yours faithfully

For Prabhat Dairy Limited


Dipti Todkar
Company Secretary



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