

Prabhat Dairy Limited

September 06, 2019

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 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
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Sub: Notice of Annual General Meeting and E-voting

Ref.: Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Annual General Meeting of the Company will be held on Monday, the **30th day of September, 2019 at 12:00 noon** at 121/2A, At post Ranjankhol, Taluka Rahata, Shrirampur, Dist. Ahmednagar – 413720 Maharashtra to transact the business as set forth in the Notice of the Meeting dated September 05, 2019.

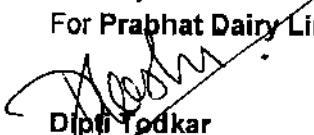
This is to further inform you pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Register of Members and the share transfer books shall remain close from 24th September, 2019 to 30th September, 2019 (both dates inclusive) for the purpose of 21st Annual General Meeting.

The Company is also providing the E-voting facility to the members in accordance with Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Rules, 2015, through Karvy Fintech Private Limited ("KFPL"). The cut-off date for E-voting is September 23, 2019. The remote e-voting shall commence on Friday, September 27, 2019 (9:00 AM IST) and ends on Sunday, September 29, 2019 (17:00 PM IST). The remote e-voting module shall be disabled by KFPL for voting after 17.00 P.M IST on September 29, 2019 and voting shall not be allowed thereafter.

The Notice of the Annual General Meeting of the Company is being enclosed and the same is also available on the Company's website i.e. www.prabhat-india.in

Kindly take the same on your records.

Thank you
For Prabhat Dairy Limited


Dipi Godkar
Company Secretary



Encl.:A/a

CIN: L01100PN1998PLC013068

Registered Office: Gat No. 122, At Ranjankhol, Post Tilaknagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra - 413720. Tel.: +91-2422-265995.
Pune Office: 2nd Floor, Kataria Chambers, Above Reliance Footprint, S. No. 128/4, Plot No. 6, Sanewadi, Aundh, Pune, Maharashtra - 411007.
India. Tel.: - 020-26885043.

Works : Gut No.66/3B, At. Malunje Khurd, Tal. Rahuri, Dist. Ahmednagar – 413721

web : www.prabhat-india.in

Notice



PRABHAT DAIRY LIMITED

CIN: L01100PN1998PLC013068

Registered Office: Gat No. 122, At Ranjankhol, Post Tilaknagar, Taluka Rahata, Ahmednagar, Shrirampur MH – 413 720

Email: investor@prabhatdairy.in; Website: www.prabhat-india.in

Tel.: +91-2422-265993

NOTICE OF ANNUAL GENERAL MEETING OF EQUITY SHAREHOLDERS OF PRABHAT DAIRY LIMITED

Day	: Monday
Date	: 30th September, 2019
Time	: 12.00 noon
Venue	: 121/2A, At Ranjankhol, Taluka Rahata, Shrirampur, Dist. Ahmednagar, Maharashtra – 413720

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (AGM) of the Members of Prabhat Dairy Limited will be held on **Monday, 30th day of September, 2019 at 12:00 noon** at 121/2A, At Ranjankhol, Taluka Rahata, Shrirampur, Dist. Ahmednagar, Maharashtra – 413720 to transact the following:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors' and Auditors' thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors' and Auditors' thereon.
3. To appoint a Director in place of Mr. Sarangdhar Nirmal (DIN: 00035234), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business

4. **Appointment of Statutory Auditor to fill casual vacancy:**
To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the

Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. KSS & Company., Chartered Accountants (FRN : 0126322W) be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) to hold the office from August 07, 2019, until the conclusion of this ensuing Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Board of Directors in consultation with the Auditors."

5. Appointment of Statutory Auditor:

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. KSS & Company., Chartered Accountants (FRN : 0126322W), be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of this ensuing Annual General Meeting, for a tenure of 5 (five) years, till the conclusion of the Annual General Meeting in the calendar year 2024 at such remuneration plus applicable taxes, and out of pocket expenses, as may be decided between the Auditors and the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

6. **To approve appointment of Dr. Abdul Samad (DIN: 07929280) as an Independent Director of the Company who was appointed as an Independent Director on the Board of the Company, under Section 149, read with the Rules made thereunder and Schedule IV of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), pursuant to Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the appointment of Dr. Abdul Samad (DIN: 07929280) as an Independent Director of the Company to hold office w.e.f 1st August, 2019 for a period of 5 years that is, upto 31st July, 2024 and not liable to retire by rotation be and is hereby approved.”

7. **To approve appointment of Dr. Bhaskar Gaikwad (DIN: 08440915) as an Independent Director of the Company who was appointed as an Independent Director on the Board of the Company, under Section 149, read with the Rules made thereunder and Schedule IV of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies

Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), pursuant to Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the appointment of Dr. Bhaskar Gaikwad (DIN: 08440915) as an Independent Director of the Company to hold office w.e.f 1st August, 2019 for a period of 5 years that is, upto 31st July, 2024 and not liable to retire by rotation be and is hereby approved.”

8. **To approve appointment of Mr. Vaibhav Parjane (DIN: 08102059) as an Independent Director of the Company who was appointed as an Independent Director on the Board of the Company, under Section 149, read with the Rules made thereunder and Schedule IV of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), pursuant to Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the appointment of Mr. Vaibhav Parjane (DIN: 08102059) as an Independent Director of the Company to hold office w.e.f 1st August, 2019 for a period of 5 years that is, upto 31st July, 2024 and not liable to retire by rotation be and is hereby approved.

By order of the Board of Directors
Prabhat Dairy Limited

Sd/-
Dipti Todkar

Date: 5th September, 2019
Place: Navi Mumbai

Company Secretary
(Membership No. ACS 21676)

Registered office: Gat No. 122, At Ranjankhol, Post Tilaknagar, Taluka Rahata, Ahmednagar, Shrirampur MH – 413 720.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM"/"Meeting") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE / CORPORATE OFFICE OF THE COMPANY, NOT LATER THAN 48 (FOURTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING Fifty (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER SHAREHOLDER.

2. Corporate Members intending to send their authorised representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. An Explanatory Statement pursuant to Section 102 is enclosed herewith.
4. As required under Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) regulation, 2015, particulars of the Directors seeking appointment/ reappointment are annexed with this Notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive).
6. Members holding shares in electronic form are requested to intimate any change in their address, E-mail Id and signature to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate such changes to the Registrar and Share Transfer Agent of the Company.
7. Members / Proxies / Representatives are requested to bring the enclosed Attendance Slip, duly filled in, for attending the Meeting.
8. Members are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of members in respect of such joint holding will be entitled to vote.
9. In terms of circular issued by SEBI, it is mandatory to quote Permanent Account Number ("PAN") for participating in the securities market. Therefore, Members holding shares in dematerialised form are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Registrar and Share Transfer Agent (RTA) of the Company.

Shareholder having shares in physical shares: In terms of notification dated June 08, 2018 issued by Securities & Exchanges Board of India (SEBI) read with Press release vide PR no. 51/2018 dated December 3, 2018, request for transfer of shares in physical form shall not be processed by Company or Registrar after April 1, 2019. Therefore, if you want to transfer your share on or after April 1, 2019, please get your shares dematerialised.
10. All documents referred to in the Notice and Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days (Monday to Saturday) between 11:00 a.m. to 2:00 p.m. upto the date of the Annual General Meeting and will also be available for inspection at the Meeting.
11. Annual General Meeting notice of the Company circulated to the Members of the Company is also uploaded on the Company's website www.prabhat-india.in in the 'Investor Desk' Section.
12. In accordance with the relevant provisions of Companies Act, 2013 read with the Rules made there under all communications are being sent to the shareholders in electronic form to the email address registered with their Depository Participant (in case of electronic shareholding)/the Company's Registrar and share transfer agent (in case of physical shareholding). We, therefore request and encourage you to register your email addresses in the records of your Depository Participant (in case of electronic shareholding)/the Company's Registrar and share transfer agent (in case of physical shareholding) mentioning your folio no./ demat account details.

However, in case you wish to receive the above shareholder communication in paper form, you may write to the Company's Registrar and Share Transfer agent, Karvy Fintech Pvt. Limited, Unit: Prabhat Dairy Limited, Karvy Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda Serilingampally Mandal, Hyderabad - 500032 - India or email at suresh.d@karvy.com or to Prabhat Dairy Limited, Plot no. D37/4, TTC Industrial area, Turbhe, Navi Mumbai - 400 705 or email at investor@prabhatdairy.in

Members holding shares in demat mode are requested to register their E-mail address with their respective Depository Participants (DP). If there is any change in the E-mail address already registered with the Company, Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

13. The Notice of Annual General Meeting along with Explanatory Statement is being sent by electronic mode to all the Members whose E-mail addresses are registered with the Company or Depository Participant(s), unless any Member has requested for a physical copy of the same. Physical copy of the Notice of Annual General Meeting along with Explanatory Statement is being sent to those Members who have not registered their E-mail address with the Company or Depository Participant(s).

14. In terms of Section 72 of the Companies Act, 2013 and the Rules framed thereunder, a Member of the Company may nominate a person on whom the Shares held by him/her shall vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company/ Karvy Fintech Private Limited in case shares are held in Physical form, and to their respective Depository participant, if held in electronic form.

15. Instructions and other information relating to e-voting are as under

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Rules, 2015 and as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI Listing Regulations") the Company is providing e-voting facility through Karvy Fintech Private Limited ("Karvy") on all resolutions set forth in this AGM Notice.

- A. In case a Member receives an email from Karvy [for Members whose email addresses are registered with the Company/Depository Participant (s)]

- i. Visit the e-Voting website of Karvy. Open web browser by typing the following URL: <https://www.evoting.karvy.com> either on a Personal Computer or on a mobile.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email address etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., Prabhat Dairy Limited i.e. name of the Company.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email alpesh.panchal@kjbllp.com / chintan.goswami@kjbllp.com with a copy marked to evoting@karvy.com and suresh.d@karvy.com. The scanned image of the above mentioned documents should be in the name format "Corporate Name____ Event No____." The documents should reach the Scrutinizer on or before 17:00 pm on September 29, 2019.
- B. In case of Members receiving physical copy of Notice [for Members whose email addresses are not registered with the Company/Depository Participants(s)]:
- i. E -Voting Event Number – (EVEN), User ID and Password is provided in the Attendance Slip.
 - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
 - iii. The Company has appointed Mr. Alpeshkumar J. Panchal, (ACS 49008; CP 20120) and/or in his absence Mr. Chintan J. Goswami, (ACS 33697; CP 12721), Practicing Company Secretaries and Partners of KJB & Co LLP, Company Secretaries, Mumbai, as the Scrutinizers for conducting the Remote e-voting process as well as voting to be conducted at annual general meeting through ballot/poll paper in a fair and transparent manner.
- C. The scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes in the presence of at least two witnesses not in employment of the Company. The Scrutinizer's shall submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, within a period of not exceeding Two working days from the conclusion of the voting to the Chairperson of the Company or a person authorised by him in writing who shall countersign the same.
- D. The Chairperson or a person authorised by the Chairperson in writing shall declare the result of voting forthwith.
- E. The results of the e-voting along with the scrutinizer's report shall be communicated immediately to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and shall be placed on the Company's website (www.prabhat-india.in) and on the website of Karvy (www.karvy.com) and it will be displayed at the notice board at the registered/ corporate office of the Company for a period of at least 3 days immediately after the result is declared by the chairperson or any other person authorised by the chairperson.
- ### OTHER INSTRUCTIONS
- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. Suresh Babu, (Unit: Prabhat Dairy Limited) of KarvyFintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or at evoting@karvy.com or phone No. 040 – 6716 1517 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
 - b. You can also update your mobile number and e-mail address in the user profile details of the folio which may be used for sending future communication(s).
 - c. The remote e-voting period will be commenced on Friday, September 27, 2019 (9:00 AM IST) and ends on Sunday, September 29, 2019 (17:00 PM IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 23, 2019, may cast their votes electronically. Any person who is not a Shareholder as on the cut-off date should

treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.

- d. The voting rights of Shareholder shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. September 23, 2019.
- e. In case a person has become a Shareholder of the Company after dispatch of Notice of Annual General Meeting but on or before the cut-off date for E-voting i.e., September 23, 2019, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.

- ii. Example for NSDL:
MYEPWD <SPACE > IN 12345612345678
Example for CDSL:
MYEPWD <SPACE > 1402345612345678
Example for Physical:
 - a. MYEPWD <SPACE > XXXX1234567890
- iii. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iv. Member may call Karvy's toll free number 1800-3454-001.
- v. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose email addresses is available.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:

Item No. 4 and 5

M/s. MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), Statutory Auditor of the company has resigned w.e.f. 06th August, 2019 as Statutory Auditor of the Company. The remuneration paid to M/s. MSKA & Associates, Chartered Accountants is ₹ 26 lakhs by the Company (which includes its 2 subsidiaries – Sunfresh Agro Industries Private Limited and Cheese Land Agro (India) Private Limited) for the financial year 2018-19. With the business restructuring, sale of dairy business, sale of material subsidiary and consequent reduction in proposed fees, the engagement was not financially viable for their firm.

In order to fill up the casual vacancy of the Statutory Auditors, the Board of Directors on the recommendation of the Audit Committee appointed M/s. KSS & Company, Chartered Accountants, (FRN : 0126322W) (hereinafter referred as "KSS") as Statutory Auditors of the Company with effect from 7th August, 2019.

KSS is comprised of 3 partners which has diversified experience in the fields of statutory audits, banking audits, internal audits, system audit, Cost audit related compilation assignments, project financing, GST migration and returns, taxation matters and such other vast experience in. As on

31st March, 2019, the said network of audit firms has 3 partners, 8 graduates and 10 articles.

The Committee and the Board considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segment, market standing of the firm, clientele served, technical knowledge etc., and found KSS to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the members needs to approve the appointment of M/s. KSS & Company, Chartered Accountants, appointed in casual vacancy at its General Meeting held within 3 (three) months from the date of appointment. Hence, the Board has proposed the approval to the members for the resolution no. 3 of the notice.

Further, the auditors appointed in the casual vacancy hold office till the conclusion of the ensuing annual general meeting. The Board on the recommendation of the Audit Committee recommended for the approval of the members, the appointment of KSS, as the Auditors of the

Company for a period of five years from the conclusion of this annual general meeting till the conclusion of annual general meeting to be held in calendar year 2024. The fees payable to the new auditor which shall not exceed ₹ 26 lakhs for financial year 2019-20. Further, the audit Fees shall be mutually agreed between the Company and KSS.

KSS have given their consent to act as the Auditors of the Company and have confirmed that the said appointment will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

Hence the board of directors has proposed the two ordinary resolutions for your approval.

None of the Directors or their relatives of the Company are interested in the resolution.

Item No - 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 1st August, 2019, have appointed Dr. Abdul Samad as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five consecutive years till 31st July, 2024, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

The Company has received a declaration from Dr. Abdul Samad confirming that he meets the criteria of independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Dr. Abdul Samad is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company.

In the opinion of the Board, Dr. Abdul Samad fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for the appointment of Independent Directors is available for inspection by the Members at the registered office of the Company in between 11.00 am to 2.00pm on any working day up to the date of this Annual General Meeting and is also available on the website of the Company www.prabhat-india.in.

The brief resume in relation to the experience, functional expertise, memberships on other Companies' Boards and

Committees in respect of the appointment of Dr. Abdul Samad as the Independent Director, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out in this Notice.

Dr. Abdul Samad is not related to any other Director and Key Managerial Personnel of the Company.

The Board is of the opinion that it will be beneficial to the Company to avail of his services as an Independent Director of the Company and recommends the Ordinary resolution as set out in Item No.6 of the Notice for approval of the shareholders.

Save and except Dr. Abdul Samad and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel, and their relatives, are in any way, concerned or interested, in the said resolution. The resolution as set out in item No. 6 of this Notice is accordingly commended for your approval by the Board.

This Explanatory Statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No -7

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 1st August, 2019, have appointed Dr. Bhaskar Gaikwad as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five consecutive years till 31st July, 2024, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

The Company has received a declaration from Dr. Bhaskar Gaikwad confirming that he meets the criteria of independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Dr. Bhaskar Gaikwad is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company.

In the opinion of the Board, Dr. Bhaskar Gaikwad fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for the

appointment of Independent Directors is available for inspection by the Members at the registered office of the Company in between 11.00 am to 2.00pm on any working day up to the date of this Annual General Meeting and is also available on the website of the Company www.prabhat-india.in.

The brief resume in relation to the experience, functional expertise, memberships on other Companies' Boards, Committees in respect of the appointment of Dr. Bhaskar Gaikwad as the Independent Director, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out in this Notice.

Dr. Bhaskar Gaikwad is not related to any other Director and Key Managerial Personnel of the Company.

The Board is of the opinion that it will be beneficial to the Company to avail of his services as an Independent Director of the Company and recommends the Ordinary resolution as set out in Item No. 7 of the Notice for approval of the shareholders.

Save and except Dr. Bhaskar Gaikwad and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel, and their relatives, are in any way, concerned or interested, in the said resolution. The resolution as set out in item No. 7 of this Notice is accordingly commended for your approval by the Board.

This Explanatory Statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No - 8

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 1st August, 2019, have appointed Mr. Vaibhav Parjane as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five consecutive years till 31st July, 2024, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

The Company has received a declaration from Mr. Vaibhav Parjane confirming that he meets the criteria of independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Vaibhav Parjane is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company.

In the opinion of the Board, Mr. Vaibhav Parjane fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for the appointment of Independent Directors is available for inspection by the Members at the registered office of the Company in between 11.00 am to 2.00pm on any working day up to the date of this Annual General Meeting and is also available on the website of the Company www.prabhat-india.in.

The brief resume in relation to the experience, functional expertise, memberships on other Companies' Boards and Committees in respect of the appointment of Mr. Vaibhav Parjane as the Independent Director, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out in this Notice.

Mr. Vaibhav Parjane is not related to any other Director and Key Managerial Personnel of the Company.

The Board is of the opinion that it will be beneficial to the Company to avail of his services as an Independent Director of the Company and recommends the Ordinary resolution as set out in Item No.8 of the Notice for approval of the shareholders.

Save and except Mr. Vaibhav Parjane and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel, and their relatives, are in any way, concerned or interested, in the said resolution. The resolution as set out in item No. 8 of this Notice is accordingly commended for your approval by the Board.

This Explanatory Statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By order of the Board of Directors
Prabhat Dairy Limited

Sd/-
Dipti Todkar

Date: 5th September, 2019
Place: Navi Mumbai

Company Secretary
(Membership No. ACS 21676)

Registered office: Gat No. 122, At Ranjankhol, Post Tilaknagar, Taluka Rahata, Ahmednagar, Shrirampur MH – 413 720.

Encl: As above

ANNEXURE TO ITEM NOS. 3, 6, 7, 8 OF THE NOTICE

Details of Director seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Particulars	Dr. Abdul Samad Abdul Hameed	Dr. Bhaskar Gaikwad	Mr. Vaibhav Parjane
Age	66 years	55 years	35 years
Date of Birth	12/01/1953	01/06/1964	26/2/1984
Qualifications	M.V.Sc., Ph.D. University of Guelph, Ontario, Canada Canadian Commonwealth Fellow	M Sc (Agriculture), PhD In Agriculture Communication	CA, ICWA, CS, B.Com
Experience (including expertise in specific functional area)/ Brief Resume	More than 33 years in veterinary science and animal husbandry. Academics-as Professor 27 years Administrator as Dean of the College, Faculty and Director in the University- 7 years Hold 12 patents on various research-based products; Handled several multilateral research projects funded by Department of Biotechnology, Govt of India and foreign industries. Contributed immensely in the field of veterinary drug development for which he created in vitro disease model, cell culture, in situ, lab animal and target animal studies. He developed a series of nanotechnology drugs for animal infections. He also has expertise in scaling up to commercial production level. Remarkable contribution in veterinary drug development research and Contribution in Veterinary Health Electronics and Software Acted on several national and state-level committees on animal husbandry and veterinary sciences; Expert Member of National Innovation Foundation, Govt, Ahmedabad,	Vast experience of 25 years plus in agriculture sector. He was associated as Chief Scientist in Krishi Vigyan Kendra from January 1996 to August 2016, As Jr. Scientist (Agronomy) in KVK from June 1992 to Dec. 1995 and with Pravara Co-operative Sugar Factory, Pravaranagar from 1985 to 1992 He has various publications on the domain subject such as Books on Organic Farming, Sustainable Sugarcane Prod, Spirulina Production. He has also worked as an Editor of Quarterly Magazine – Krishi Vritta for 10 years. Various Research Papers – 10 on different issues, more than 200 popular articles published. Booklets on KVK's activities and impact study. Many Audio and Video CDs prepared under guidance. He has also presented Papers at various seminars at national and international levels, Published hundreds of popular articles in magazines and News papers He is a member of various institutions like IMC and Research Advisory Committee of DOR, Hyderabad, Rain fed agriculture and Agriculture Extension, women empowerment and agri., Planning Commission, GOI, for 11th and 12th Five Year Plan, Team member for project setting up Agricultural Demonstration Center to Farmers of Cote D'ivore, NRDC, New Delhi, Planning Commission for preparation of C-DAP guidelines, Maharashtra Rainfed Agriculture Mission, Sahyadri Dordarshan, Mumbai and AIR, Pune. He is also an expert/ evaluator for CAPART, New Delhi for more than 10 years, Project Evaluation of Department of Biotechnology, Government of India, Nodal Officer for the Agrilclinic and Agribusiness Training Center sponsored by Ministry of Agriculture, Government of India, PI and Coordinator of different project implemented with the help of National and state level organizations He is awarded for his contribution as National Level Best Krishi Vigyan Kendra award for the year 1998-99, Zonal Level Best Krishi Vigyan Kendra award for the year 2010, National Level Best Krishi Vigyan Kendra award for the year 2011, Krishi Ratna award for the year 2013 of Govt of Maharashtra	He has an extensive industry experience, having held senior position with Godrej group. He is a Chartered Accountant, Cost Accountant and a Company Secretary with a rich experience in Corporate Advisory, Process Designing, Cost Management, and Legal Advisory since a decade. He is instrumental in guiding corporate through their growth plans and Strategic Development. He is involved in conducting Entrepreneurship development programs. He is revolutionising the education system by launching a course "Experience Buddy", wherein he is committed for enhancement of knowledge and skills sets of rural youths, introducing them to the corporate culture and make them employable / self sustainable. He is also being advisor on several corporate having exposure in the field of Milk, Sugar, Education, Aviation, Ethanol, Real estate, financial institutions, Medical institutions etc.

Particulars	Dr. Abdul Samad Abdul Hameed	Dr. Bhaskar Gaikwad	Mr. Vaibhav Parjane
		Visited Israel, Egypt and Dubai during 2003 to study the hitech agriculture production technology for 14 days and Visited Netherlands to attend 21 days course in the year 2013 on extension management and implementation of developmental project	
Terms and Conditions of Appointment / Reappointment	As per the resolution at item no. 7 of the Notice convening Annual General Meeting on September 30, 2019 read with explanatory statement thereto	As per the resolution at item no. 6 of the Notice convening Annual General Meeting on September 30, 2019 read with explanatory statement thereto	As per the resolution at item no. 8 of the Notice convening Annual General Meeting on September 30, 2019 read with explanatory statement thereto
Remuneration last drawn (including sitting fees, if any)	NA	NA	NA
Remuneration proposed to be paid	NA	NA	NA
Date of first appointment on the Board	29 th May, 2019	29 th May, 2019	29 th May, 2019
Shareholding in the Company as on March 31, 2019	NIL	NIL	NIL
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	NA	NA	NA
Directorships on other Listed Companies as on March 31, 2019	NA	NA	NA
Membership / Chairmanship of Committees of other Listed Companies Boards as on March 31, 2019	NA	NA	NA

Particulars	Sarangdhar Nirmal
Age	63 years
Date of Birth	01/06/1956
Qualifications	Bachelor of Commerce and Master's degree in Business Administration
Experience (including expertise in specific functional area)/Brief Resume	Before Prabhat he used to work for Philips India, Pravara Sugar Factory, as a management trainee and then established a proprietorship firm, Nirmal Paper Industries, which was a paper board manufacturing unit based on waste paper. He is the founder of Prabhat Dairy. He has vast experience about the milk and milk related business over the years. He acts like a mentor for all the dairy farmers and employees of Prabhat Dairy. He was graced with 'The Lokmat Corporate Excellence Award' 2016 for his contribution towards the society and bringing all the farmers under one umbrella towards a common goal of serving the society with quality milk. As the Chairman and Managing Director of the Company, he is involved in the business, management and operations of the Company. Being a farmer he is continuously involved in working closely with one lac milk producers to uplift their livelihood & their dairy farming business.
Terms and Conditions of Appointment / Reappointment	As per Section 152 (6) of the Companies Act, 2013, Mr. Sarangdhar Nirmal who was appointed as Chairman and Managing Director at the Extra Ordinary General Meeting held on 24th March, 2015 is liable to retire by rotation at the meeting
Remuneration last drawn (including sitting fees, if any)	22 lakhs
Remuneration proposed to be paid	As per existing approved terms and conditions
Date of first appointment on the Board	25/11/1998
Shareholding in the Company as on March 31, 2019	11,25,000 shares i.e. 1.15% of the total shareholding in his individual capacity. 4,55,60,584 shares i.e. 46.64% of the total shareholding in his capacity as a Trustee of Nirmal Family Trust, Promoter of the Company
Relationship with other Directors/Key Managerial Personnel	Mr. Vivek Nirmal, Joint Managing Director is the son of Mr. Sarangdhar Nirmal
Number of meetings of the Board attended during the year	5
Directorships on other Listed Companies as on March 31, 2019	Vasavi Finvest Limited
Membership / Chairmanship of Committees of other Companies Boards as on March 31, 2019	NA

Note : *Directorship includes only Indian Public Limited Companies and Committee membership includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Companies