

Prabhat Dairy Limited



Where Goodness Begins

March 27, 2019

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip Code: 539351	Symbol: PRABHAT

Sub: Proceedings of the Extra Ordinary General Meeting of the Shareholders of the Company

Ref: Regulation 30 read with Schedule III Part A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Dear Sir/Madam,

Pursuant to the captioned regulation we are enclosing herewith proceedings of the Extra Ordinary General Meeting of the Company held on Tuesday, March 26, 2019 at 12.15 pm at the registered office of the Company at Gat no. 121/2A, at Ranjankhol, Taluka Rahata, Dist. Ahmednagar-413720 Maharashtra.

Kindly take the above information on record.

Thank you,

For Prabhat Dairy Limited

Sarangdhar R. Nirmal
Chairman & Managing Director
DIN: 00035234



Prabhat Dairy Limited



Proceedings of the Extra Ordinary General Meeting of Prabhat Dairy Limited

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The Extra Ordinary General Meeting (EGM) of the Members of Prabhat Dairy Ltd. ("the Company") was held on Tuesday, March 26, 2019 at 12.15 pm at the Registered Office of the Company at Gat no. 121/2A, at Ranjankhol, Taluka Rahata, Dist. Ahmednagar-413720.

The Chairman Mr. Sarangdhar R. Nirmal confirmed the presence of requisite quorum and welcomed all the shareholders and directors present to the Meeting.

The Chairman addressed a welcome note to all the shareholders and directors present to the Meeting.

The Chairman then invited Ms. Dipti Todkar, Company Secretary to read the Notice of EGM with the permission of all the members present, the said document being already circulated to all the shareholders was taken as read.

Ms. Dipti Todkar, Company Secretary informed the members that the Company had extended remote e-voting facility to all the shareholders to cast their votes electronically on all resolutions set forth in the EGM Notice. The E-voting commenced at 9.00 A.M on March 23, 2019 and ended at 5.00 P.M on March 25, 2019. 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 was appointed as a scrutinizer by the Board for scrutinizing the remote e-voting and poll process in a fair and transparent manner and provide the combined results.

Ms. Dipti Todkar, Company Secretary further informed the Members that the Company has arranged for a poll and the members attending the meeting who have not cast their vote by e-voting shall be able to exercise their right to vote at the meeting through poll paper.

The following items of business as set out in Notice were put for Member's discussion and approval.

Special Business:

1. To consider and approve the sale of entire investments (equity and preference) in its subsidiary, Sunfresh Agro Industries Private Limited to Tirumala Milk Products Private Limited and sale of dairy business undertaking of the Company to Sunfresh Agro Industries Private Limited and Tirumala Milk Products Private Limited
2. To consider and approve the proposed Scheme of Amalgamation and Arrangement between Cheese Land Agro (India) Private Limited (Transferor Company) and Prabhat Dairy Limited (Transferee Company)



Regd. Office:
121 / 2A, At post Ranjankhol Rahata, Shirampur,
Dist. Ahmednagar - 413720, Maharashtra, India,
T: 02422 - 665555 / 645901
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, Sanswadi, Aundh,
Pune - 411007, Above reliance footprint
T: 020 - 25885043
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On the invitation of Chairman, members addressed the meeting and sought clarifications with respect to the above transactions in detail, which were then provided by Mr. Raviraj Vahadane, the Chief Financial Officer of the Company to the satisfaction of the members. He conveyed that the net consideration which is expected to be received by the Company and its subsidiary upon the successful consummation of the Transactions is approximately INR 1700 Crores, after deduction of debt, transaction expenses and costs and customary adjustments (for debt, working capital and non-current assets) (based on the figures of debt, working capital and non-current assets as on 30th Sept 2018). The actual consideration will depend on the actual figures of debt, working capital and non-current assets on the closing date. From such net consideration, provisions shall be made for taxes arising out of the transaction and indemnification obligations. Approximately INR 1000 Cr - 1200 Cr might be available for distribution to the shareholders. Thereafter, the Chairman directed that the poll be taken at the meeting through physical ballot.

The Chairman declared that consolidated voting results of e-voting and physical poll for the aforesaid items shall be submitted to the stock exchanges viz. BSE Ltd. and National stock Exchange of India Ltd. within 48 hours of the conclusion of the EGM upon receipt from the scrutinizer and will also be placed on the website of Karvy Fintech Private Limited at <https://www.evoting.karvy.com> and Company at <http://www.prabhatdairy.in/investor-desk/stock-exchange-fillings.html>

Thereafter, the Chairman thanked all the Members and Directors for their effective participation in the meeting and declared the meeting as concluded and closed at 1.10 p.m. All the members gave a vote of thanks to the chair.

For Prabhat Dairy Limited

Sarangdhar R. Nirmal
Chairman & Managing Director
DIN: 00035234



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