

PRABHAT DAIRY LIMITED

FOR DELISTING OF EQUITY SHARES

Corporate Identification Number (CIN): L01100PN1998PLC013068

Registered Office: Gat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra - 413 720

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This post-offer public announcement dated March 31, 2021 ("Post Offer PA") is being issued by certain members of the promoter and promoter group of Prabhat Dairy Limited (as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) viz. Mr. Sarangdhar Ramchandra Nirmal, Mr. Vivek Sarangdhar Nirmal, Madhyam Farming Solutions Private Limited and Nirmal Family Trust (collectively to be referred as "Acquirers") to the public shareholders of Prabhat Dairy Limited ("Company") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid-up equity shares of the Company with a face value of INR. 10 each ("Equity Shares") from the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges"), pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") and in accordance with the terms and conditions set out in the public announcement dated March 19, 2021 and published on March 20, 2021 ("Public Announcement") in (i) Financial Express (English, all editions); (ii) Jansatta (Hindi, all editions); (iii) Navshakti (Marathi, Mumbai edition); and (iv) Punyanagari (Marathi, Ahmednagar) (collectively, the "Newspapers") and the letter of offer dated March 20, 2021 ("Letter of Offer" and such offer, the "Delisting Offer"). The Equity Shares are also currently 'permitted to trade' on the Metropolitan Stock Exchange of India Limited ("MSEIL"). Pursuant to the successful Delisting Offer, the 'permitted to trade' status given to Equity Shares of the Company by the MSEIL will stand withdrawn.

This Post Offer PA is in continuation of and should be read in conjunction with the Public Announcement and the Letter of Offer. Capitalized terms used in this Post Offer PA and not defined herein shall have the same meaning as ascribed to it in the Public Announcement and the Letter of Offer.

The Acquirers issued the Public Announcement and Letter of Offer to acquire up to 4,87,40,547 Equity Shares representing 49.90% of the paid-up equity share capital ("Offer Shares") of the Company from the public shareholders (i.e. shareholders other than the Acquirers, promoter and the promoter group) ("Public Shareholders") in accordance with the Delisting Regulations and on the terms and conditions set out in the Public Announcement and the Letter of Offer. The Public Shareholders holding Equity Shares of the Company were invited to tender their Equity Shares ("Bids") pursuant to the reverse book-building process as prescribed in the Delisting Regulations through the Stock Exchange Mechanism ("Reverse Book Building") during the Bid Period starting from Wednesday, March 24, 2021 and ending on Wednesday, March 31, 2021 in accordance with the Delisting Regulations.

1. DISCOVERED PRICE

- In terms of Regulation 15(1) of the Delisting Regulations, the Discovered Price is Rs. 100.41/- per Equity Share. The Acquirers have, pursuant to the provisions of Regulation 15(1) read with Schedule II of the Delisting Regulations and in exercise of their discretion, decided to fix a price of Rs. 101.00 per Equity Share, being a price that is higher than the Discovered Price, as the final price for the Delisting Offer ("Exit Price").

2. SUCCESS OF THE DELISTING OFFER

- In accordance with Regulation 17(1)(a) of the Delisting Regulations and as stated in paragraph 14.2 of the Public Announcement and the Letter of Offer, this Delisting Offer would be deemed to be successful only if a minimum number of 3,89,72,934 Offer Shares were tendered and acquired in the Delisting Offer at or below the Exit Price so as to cause the cumulative number of the Equity Shares held by the Acquirers along with other members of the promoter group, post the acquisition through the Acquisition Window Facility to be equal to or in excess of 8,79,08,518 Equity Shares constituting 90% of the equity share capital of the Company.
- The Acquirers shall acquire 4,42,83,727 Equity Shares validly tendered at or below the Exit Price in the Reverse Book Building process and, post completion of the acquisition, the shareholding of the Acquirers along with other members of the promoter group shall be 95.44% of the fully paid-up Equity Share capital of the Company, which would exceed the minimum number of Equity Shares required for the Delisting Offer to be successful in terms of Regulation 17(1)(a) of the Delisting Regulations.
- In accordance with Regulation 17(1)(b) of the Delisting Regulations and as stated in paragraph 14.3 of the Public Announcement and Letter of Offer, at least 25% of the Public Shareholders holding shares in dematerialized mode as on September 13, 2019, need to participate in the Reverse Book Building process, provided that if the Acquirers along with the Manager to the Offer demonstrate to the Stock Exchanges that they have delivered the Letter of 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 ("LoF Delivery Requirement"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable. Further, pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the LoF 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; and (b) efforts have been made by the Acquirers or the Manager to the Offer to dispatch the Letter of Offer by speed post or registered post of India Post to those Public Shareholders to whom the delivery of the Letter of Offer has not been possible by modes other than speed post or registered post of India Post, provided that the Acquirers or the Manager to the Offer are able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post.
- KFin Technologies Private Limited, Registrar to the Offer has dispatched the Letter of Offer to all the Public Shareholders as on the specified date i.e. March 18, 2021 through speed post or registered post. Further the Letter of Offer has also been sent through email to those public shareholders whose email Id is registered with their respective depositories. The proof of dispatch to all the Public Shareholders, has been submitted to the Stock Exchanges, in accordance with the proviso to Regulation 17(1)(b) of the Delisting Regulations.
- The Delisting Offer is thus deemed to be successful.
- All the Public Shareholders of the Company who have validly tendered their Equity Shares at or below the Exit Price will be paid the consideration at the Exit Price of Rs. 101.00 per Equity Share. The scheduled date for payment of consideration to all the Public Shareholders (in respect of whom no regulatory approvals are required) and whose Bids have been accepted is Friday, April 9, 2021. However, the Acquirers propose to make the payment of consideration on Tuesday, April 6, 2021.
- The Equity Shares of the Public Shareholders whose Bids have been rejected, will be returned to the Public Shareholders in accordance with Methods of Settlement contained in paragraph 17 of the Public Announcement, the Letter of Offer read with the SEBI Circulars.
- Subsequently, the Company will make the final application to delist its Equity Shares from the Stock Exchanges on or before Tuesday, April 13, 2021. Further, the 'permitted to trade' status given to Equity Shares of the Company by the MSEIL shall stand withdrawn. The date of delisting of Equity Shares shall be announced in the same Newspapers in which the PA and this Post Offer PA has appeared.

3. OUTSTANDING EQUITY SHARES AFTER DELISTING

- In accordance with Regulation 21 of the Delisting Regulations, all Public Shareholders who continue to hold Equity Shares after the Reverse Book Building process ("Residual Shareholders") will be able to offer their Equity Shares to the Acquirers at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges and withdrawal of permitted to trade from MSEIL ("Exit Window"). A separate letter of offer ("Exit Letter of Offer") in this regard will be sent to such Residual Shareholders. If such Residual Shareholders wish to tender their Equity Shares during the Exit Window, they will be required to submit the requisite documents to the Registrar to the Offer during the Exit Window in accordance with the terms and conditions set out in the Exit Letter of Offer.

If the shareholders have any query with regard to the Delisting Offer, they should consult the Manager to the Offer or the Registrar to the Offer (details appearing below). All other terms and conditions of the Delisting Offer as set forth in the Public Announcement and the Letter of Offer remain unchanged. This Post Offer PA is also expected to be available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>JM Financial Limited CIN: L67120MH1986PLC038784 Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Website: www.jmfl.com Email: prabhat.delisting@jmfl.com Tel. no.: +91-22-6630 3030 Fax no.: +91-22-6630 3330 Contact person: Ms. Prachee Dhuri SEBI registration no.: INM000010361 Validity period: Permanent</p>	 <p>KFin Technologies Private Limited (formerly known as Kany Fintech Private Limited) CIN: U72400TG2017PTC117649 Address: Selenium Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032. Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Email: prabhat.desltingoffer@kfintech.com Tel. no.: +91-40-6716 2222; Fax no.: +91-40-2343 1551 Contact person: Mr. M. Murali Krishna SEBI registration no.: INR000000221 Validity period: Permanent</p>

Signed on behalf of the Acquirers

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

Date: March 31, 2021

Place: Shrirampur