

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

PRABHAT DAIRY LIMITED

FOR DELISTING OF EQUITY SHARES

Registered Office: Gat No. 122, At Ranjankhol, Post Tilak Nagar, Taluka Rahata, Shrirampur, Ahmednagar, Maharashtra - 413 720  
Company Secretary and Compliance Officer: Ms. Dipti Todkar;Email:investor@prabhat-india.in;  
Tel.no.: +91-2422-265995;Website:www.prabhat-india.in; Corporate Identity Number: L01100PN1998PLC013068

This public announcement (“**Public Announcement**”) 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, as defined under Regulation 2(1)(v) of the Delisting Regulations (*defined below*) (“**Public Shareholders**”) of Prabhat Dairy Limited (“**Company**”), in respect of the proposed acquisition of fully paid-up equity shares having face value of ₹ 10 each (“**Equity Shares**”) held by the Public Shareholders of the Company, and consequently voluntary delisting of the Equity Shares from the stock exchanges where they are listed namely, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (collectively to be referred as the “**Stock Exchanges**”), in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (“**Delisting Regulations**”) and in accordance with the terms and conditions set out below and/ or in the Letter of Offer (*defined below*) (hereinafter referred to as the “**Delisting Offer**” or the “**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to the successful Delisting Offer, the ‘permitted to trade’ status given to Equity Shares by the MSEIL shall stand withdrawn.

BACKGROUND OF THE DELISTING OFFER

- 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.
- As on the date of this Public Announcement, 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., Nirmal Family Trust (“**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, Madhyam Farming Solutions Private Limited (“**MF SPL**”) does not hold any Equity Shares.
- The Acquirers are making this Public Announcement to acquire 4,87,40,547 Equity Shares (“**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 Public Announcement, 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 this Public Announcement, the 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.
- The Acquirers, pursuant to their letter dated September 4, 2019 (“**Delisting Letter**”), expressed their intention to the board of directors of the Company (“**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.
- 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 the Securities and Exchange Board of India (“**SEBI**”), as merchant banker to carry out due diligence in accordance with Regulations 8 (1A) and 8 (1D) of the Delisting Regulations (“**Merchant Banker**”). The outcome of such meeting of the Board was disclosed to the Stock Exchanges on the same day, i.e., September 10, 2019.
- 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)(i) and 8(1E) of the Delisting Regulations (“**Due Diligence Report**”) 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.
- 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/- (“**Floor Price**”) determined in accordance with the Delisting Regulations (“**Floor Price Letter**”).
- The Board, in their meeting on September 13, 2019,*inter-alia*, took the following decisions:
  - 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.
  - 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:
    - The Company is in compliance with applicable provisions of securities law;
    - 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
    - The Delisting Offer is in the interest of the shareholders of the Company.
  - 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.
  - 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.
  - 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.
  - 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- This Public Announcement is being 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

- Changes, modifications or amendments to this Public Announcement, if any, will be notified by way of issuing a corrigendum/ addendum in all the aforesaid newspapers.
- The Delisting Offer is subject to the acceptance of the Discovered Price (*defined below*), 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) a price which is lower than the Discovered Price but not less than the Indicative Offer Price and the book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the Delisting Regulations (“**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.
- NECESSITY AND OBJECTIVE OF THE DELISTING OFFER**
- The Acquirers, in their letter dated September 4, 2019, specified the following as the rationale for the Delisting Offer:
  - 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.
  - 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.
  - 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.

- 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.
  - 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.
- 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.

BACKGROUND OF THE ACQUIRERS

- Mr. Sarangdhar Ramchandra Nirmal**  
Mr. Sarangdhar Ramchandra Nirmal, aged 64 years, residing at Nirmal Nagar, Ranjankhol, Tilaknagar, Ahmednagar 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 Public Announcement, 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.
- Mr. Vivek Sarangdhar Nirmal**  
Mr. Vivek Sarangdhar Nirmal, aged 37 years, residing at Nirmal Nagar, Rahta, Ranjankhol, Tilaknagar, Ahmednagar 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 Public Announcement, 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 Public Announcement, 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.
- Madhyam Farming Solutions Private Limited**  
MF SPL is a company registered under the Companies Act, 2013 and incorporated on February 5, 2018. The registered office of MF SPL is situated at Nirmal Residence, Behind Prabhat Dairy Limited, Gat No.122, Ranjankhol, Tilaknagar, Taluka Rahata Shrirampur Ahmednagar, Maharashtra – 413 720.
- The Corporate Identity Number (“**CIN**”) of MF SPL is U15549PN2018PTC174601 and Mr. Sarangdhar Ramchandra Nirmal and Mr. Vivek Sarangdhar Nirmal are the directors of MF SPL. The authorized share capital of MF SPL is ₹ 10,00,00,000, comprising of 1,00,00,000 equity shares of ₹10 each and the paid-up share capital of MF SPL is ₹ 10,00,00,000, comprising of 1,00,00,000 equity shares of ₹10 each. The shareholding pattern of MF SPL as on the date of the Public Announcement is set out below:

(Amount in ₹ lakhs)

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
	<b>Total</b>	<b>1,00,00,000</b>	<b>100.00</b>

- MF SPL is a member of the promoter group of the Company. MF SPL primarily undertakes the business of dealing in food products.

- The key financial information of MF SPL for the periods ended March 31, 2019 and March 31, 2020, based on the audited financial statements of MF SPL, prepared in accordance with generally accepted accounting principles in India (“**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	1000.00	1.00
Reserves & surplus	260.55	(0.48)
<b>Net worth</b>	<b>1,260.55</b>	<b>0.52</b>
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	-
<b>Total Income</b>	<b>25,598.16</b>	<b>-</b>
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)

\*MF SPL was incorporated on February 5, 2018 and therefore there are no financial statements related to MF SPL 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.

- MF SPL 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 MF SPL hold Equity Shares as set out in paragraph 3.1 and 3.2 above. Other than as disclosed, neither MF SPL nor its directors have any interest in the Company.
- MF SPL being a private company, does not have its shares listed on any stock exchanges.
- As on date of this Public Announcement, there is no contingent liability in the books of MF SPL.
- Nirmal Family Trust**  
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(the “**Trust Deed**”).
- 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.
- 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.
- Mr. Sarangdhar Ramchandra Nirmal and Mr. Arvind Jagannath 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.
- 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
<b>Total Income</b>	<b>-</b>	<b>0.04</b>	<b>177.73</b>
Excess of income over expenditure	(6.20)	(21.03)	(142.44)

Source: Certificate dated March 18, 2021 issued by AS Bedmutha & Co. Chartered Accountants.

- As on date of this Public Announcement, there is no contingent liability in the books of NFT.
- As on date of this Public Announcement, the shareholding of the members of the promoter and promoter group in 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
	<b>Total</b>	<b>4,89,35,584</b>	<b>50.10</b>

Note: As on the date of this Public Announcement, MF SPL does not hold any Equity Shares.

- 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 MF SPL.
- 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.
- 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.
- 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/ or in the Letter of Offer, all of their Offer Shares.
- The Acquirers have, as detailed in paragraph 20 of this Public Announcement, made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.
- BACKGROUND OF THE COMPANY**
- 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.
- 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.

- The Company is in the business of manufacturing and trading of cattle feed and animal nutrition products.

- 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.

- As on the date of this Public Announcement, the members of the Board are:

Name and DIN	Designation as on date of Public Announcement	Date of Appointment	No of Equity Shares Held
<b>Vivek Nirmal</b> DIN:00820923	Joint Managing Director	May 1, 2012	11,25,000
<b>Sarangdhar Nirmal</b> DIN:00035234	Chairman and Managing Director	November 25, 1998	11,25,000
<b>Abdul Samad</b> DIN:07929280	Non-Executive – Independent Director	May 29, 2019	Nil
<b>Bhaskar Gaikwad</b> DIN:08440915	Non-Executive – Independent Director	May 29, 2019	Nil
<b>Vaibhav Parjane</b> DIN:08102059	Non-Executive – Independent Director	May 29, 2019	Nil
<b>Richa Ahuja</b> DIN: 08863341	Non-Executive – Independent Director	September 24, 2020	Nil

- 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 Indian Accounting Standards (“**IndAS**”), and limited review financials (b) for periods ended December 31, 2020 and September 30, 2020, prepared in accordance with IndAS, 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
<b>Net worth</b>	<b>-</b>	<b>48,919.22</b>	<b>47,070.79</b>	<b>78,001.97</b>	<b>73,085.37</b>
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	26,283.71	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
<b>Total Income</b>	<b>29,387.31</b>	<b>19,097.54</b>	<b>59,296.97</b>	<b>23,872.51</b>	<b>2,754.93</b>
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	<b>2,726.94</b>	1,848.45	(10,918.20)	(4.05)	81.21
Profit after Tax from Discontinued operations	-	-	-	4,889.54	4,646.31
<b>Profit/ (Loss) for the year</b>	<b>2,726.94</b>	<b>1,848.45</b>	<b>(10,918.20)</b>	<b>4,885.49</b>	<b>4,727.52</b>
Other Comprehensive Income/ (Loss)	-	-	-	31.11	8.77
<b>Total Comprehensive Income/ (Loss)</b>	<b>2,726.94</b>	<b>1,848.45</b>	<b>(10,918.20)</b>	<b>4,916.60</b>	<b>4,736.29</b>
<b>Return on Net worth (%)</b>	<b>-</b>	<b>3.78%</b>	<b>(23.20%)</b>	<b>6.26%</b>	<b>6.47%</b>
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
<b>Book Value (₹ per share)</b>	<b>-</b>	<b>50.08</b>	<b>48.19</b>	<b>79.86</b>	<b>74.82</b>

Source: Certificate dated March 18, 2021 issued by AS Bedmutha & Co. Chartered Accountants.

\*\* Not annualised.

\* Including assets / liabilities as held for sale.

- 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 Public Announcement.

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.

PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- 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 ₹ 97,67,61,3



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

Period	High <sup>(1)</sup> (₹)	Date of High <sup>(2)</sup>	No. of Equity Shares traded on date of High	Low <sup>(1)</sup> (₹)	Date of Low <sup>(2)</sup>	No. of Equity Shares traded on date of Low	Average price <sup>(3)</sup> (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2017-18	257.90	Dec 18, 2017	23,56,422	93.40	May 24, 2017	10,46,963	152.84	6,67,01,811
FY 2018-19	188.80	April 10, 2018	1,90,770	47.10	Feb 6, 2019	3,27,509	122.90	7,46,82,974
FY 2019-20	89.90	Dec. 16, 2019	42,663	45.10	March 23, 2020	26,098	74.19	1,76,75,989
Preceding 6 months								
Sept. 2020	69.95	Sept. 21, 2020	2,42,426	62.60	Sept. 28, 2020	55,931	65.24	9,57,534
Oct. 2020	68.80	Oct. 8, 2020	35,899	46.00	Oct. 14, 2020	3,70,813	54.25	31,98,280
Nov. 2020	75.95	Nov. 19, 2020	3,96,148	48.30	Nov. 6, 2020	58,229	63.16	27,50,165
Dec. 2020	75.90	Dec. 31, 2020	2,28,385	67.30	Dec. 21, 2020	60,212	69.97	16,89,428
Jan. 2021	79.95	Jan. 13, 2021	3,14,894	68.40	Jan. 29, 2021	1,60,419	73.75	17,83,178
Feb. 2021	78.40	Feb. 12, 2021	21,942	66.35	Feb. 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 this Public Announcement and the corresponding volumes, on BSE are as follows:

Period	High <sup>(1)</sup> (₹)	Date of High <sup>(2)</sup>	No. of Equity Shares traded on date of High	Low <sup>(1)</sup> (₹)	Date of Low <sup>(2)</sup>	No. of Equity Shares traded on date of Low	Average price <sup>(3)</sup> (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2017-18	258.00	December 18, 2017	3,40,113	99.00	May 24, 2017	1,63,742	152.67	1,13,75,596
FY 2018-19	190.00	April 18, 2018	12,845	47.15	Feb. 6, 2019	34,669	122.95	85,25,471
FY 2019-20	92.00	Oct. 29, 2019	1,558	41.00	March 23, 2020	657	74.00	17,40,553
Preceding 6 months								
Sept. 2020	69.50	Sept. 21, 2020	6,859	62.50	Sept. 28, 2020	10,541	65.21	68,501
Oct. 2020	68.55	October 8, 2020	7,718	45.40	October 15, 2020	11,329	54.21	2,45,253
Nov. 2020	75.50	Nov. 19, 2020	41,608	48.40	Nov. 06, 2020	5,295	63.12	2,60,839
Dec. 2020	75.80	Dec. 31, 2020	9,350	67.05	Dec. 22, 2020	27,853	69.91	1,74,677
Jan. 2021	79.50	Jan. 13, 2021	40,360	69.00	Jan. 29, 2021	9,979	73.73	2,12,993
Feb. 2021	81.90	Feb. 12, 2021	4,900	66.50	Feb. 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 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 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 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 bookbuilding process through the Acquisition Window Facility or OTB, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (*defined below*).

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 Public Announcement.

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 this Public Announcement and 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 schedule of activities set out in paragraph 21 of the Public Announcement.

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 (*defined below*) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this 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 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 (*defined below*) 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 (*defined below*) 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 Public Announcement 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 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 Offer as stated in paragraph 22 of the Public Announcement; 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 its circular CFD/POLICYCELL/1/2015 dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular CFD/DCR2/CIR/P/2016/131 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 "SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchanges (the "Stock Exchange Mechanism").

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 broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("Buyer Broker"):  
**JM Financial Services Limited**  
5<sup>th</sup> 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 Stock Exchanges at specific intervals during Bid Period.

16 DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 All the Public Shareholders holding Equity Shares, either in dematerialized or physical form, 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 period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process (the "Bid Period") shall commence on Wednesday, March 24, 2021 (the "Bid Opening Date") and close on Wednesday, March 31, 2021 (the "Bid Closing Date") 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 this 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/ Manager 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 A letter (along with necessary forms and detailed instructions) inviting the Public Shareholders to tender their Equity Shares by way of submission of "Bids" ("Letter of Offer") will be 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](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)) and the website of the Company ([www.prabhat-india.in](http://www.prabhat-india.in)).

17.3 For further details on the schedule of activities, please refer to paragraph 21 of this Public Announcement.

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 Indian Clearing Corporation Limited or the NSE Clearing Limited, as applicable ("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 required 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 Transaction Registration Slip ("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 the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:  
(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 Aadhaar 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 superscribed 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(i) 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(i) 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(i) 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](http://www.bseindia.com) and [www.nseindia.com](http://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



- 22STATUTORY 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 Public Announcement, 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 to 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. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.
- 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 Public Announcement 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 to this Public Announcement in the same newspapers in which this Public Announcement is made.
- 23NOTES 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, Securities Transaction Tax ("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, 1961 ("**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).

23.6Tax 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 – FI / FPI

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 FI / 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 FIs/FPIs.

(c) Non-resident shareholders (other than FIs/FPIs):

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.

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

23.7

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.

23.8

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.

24CERTIFICATION 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

25COMPANY SECRETARY AND 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, Shirampur, 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.

26OTHER 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 Thornton 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.

27GENERAL 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.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revisions/ Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Public Announcement will be available on the website of the Stock Exchanges, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form from the website of the Stock Exchanges.

	
<b>JM Financial Limited</b> <b>CIN:</b> L67120MH1986PLC038784 <b>Address:</b> 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400 025, Maharashtra <b>Tel.no.:</b> +91-22-6630 3030 <b>Fax no.:</b> +91-22-6630 3330 <b>Contact person:</b> Ms. Prachee Dhuri <b>SEBI registration no.:</b> INM000010361 <b>Validity period:</b> Permanent	<b>KFin Technologies Private Limited</b> <i>(formerly known as Karvy Fintech Private Limited)</i> <b>CIN:</b> U72400TG2017PTC117649 <b>Address:</b> Selenium Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana <b>Tel.no.:</b> +91-40-6716 2222 <b>Fax no.:</b> +91-40-2343 1551 <b>Contact person:</b> Mr. M. Murali Krishna <b>SEBI registration no.:</b> INR0000000221 <b>Validity period:</b> Permanent

<b>Signed on behalf of the Acquirers</b>	
Sd/- <b>Sarangdhar Ramchandra Nirmal</b>	Sd/- <b>Vivek Sarangdhar Nirmal</b>
For and on behalf of <b>MADHYAM FARMING SOLUTIONS PRIVATE LIMITED</b>	
Sd/- <b>Name:</b> Radhika Mohanir <b>Designation:</b> Company Secretary	
Sd/- <b>Name:</b> Sarangdhar Ramchandra Nirmal <b>Designation:</b> Director	Sd/- <b>Name:</b> Vivek Sarangdhar Nirmal <b>Designation:</b> Director
Sd/- For and on behalf of <b>NIRMAL FAMILY TRUST</b> <b>Name:</b> Vivek Sarangdhar Nirmal <b>Designation:</b> Trustee	

Date: March 19, 2021  
Place: Shirampur

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