

***PRABHAT DAIRY LIMITED***  
***INVESTOR RELATIONS POLICY***

**I. Introduction & Objectives**

Prabhat Investor Relations (IR) Policy is based on the ideology that various stakeholders in the capital markets need timely, sufficient and reliable information and communication in a coherent manner. The Policy aims at equal access and dissemination of price sensitive and other relevant information to the Company's stakeholders. The Policy also aims to enhance investors' and analysts' interest in the Company, build investor loyalty and attract analyst coverage.

**II. No offer to Investors / Analysts**

The Policy does not aim to offer for sale to the Investors and / or the analysts any securities of Prabhat Dairy Limited, in any jurisdiction (including the United States) including but not limited to through the subscription of or solicitation or invitation of any offer to buy or subscribe its securities.

**III. Spokespersons**

The official IR spokespersons of the Company are: the Chairman & Managing Director (CMD) or in his absence the Joint Managing Director (JMD), Chief Financial Officer and the Compliance Officer and the Company Secretary.

All communications regarding financial results and the Company's strategy are strictly limited to the above spokespersons. No other employee is entitled to speak with investors or analysts unless specifically authorised by any of the official spokespersons.

**IV. Reporting & Disclosures**

In terms of the Listing Agreement with the stock exchanges, the Company promptly disseminate price sensitive information and quarterly financial results respectively to the stock exchanges prior to posting the same and other relevant information on its website '[www.prabhatfresh.com](http://www.prabhatfresh.com)' informing analysts and investor community.

Furthermore, the Company provides the investor and analyst community with information on matters that may influence the share price by way of event based disclosures. All market participants will have equal access to this information. The relevant information relating to investors and analysts is available on the Company's website under the tab 'Investor Relations'.

## **V. Interaction with Investors & Analysts**

The Company interacts with its various investors / analysts through:

1. Domestic and Foreign Road Shows (Non Deal);
2. Quarterly and event based conference calls;
3. One-to-one and group meetings and calls with investors and analysts;
4. Investors and Analysts conferences and meets.

The official spokespersons of Prabhat will only be authorised to communicate with investors / analysts at these forums. At such forums, the communication will be restricted to the period for which the results have been published and the Company strategy and financial goals going forward.

## **VI. Forward Guidance**

Prabhat's forward looking statements to investors and analysts, including but not limited to the level of consensus estimates are based on management's current expectations and assumptions regarding Prabhat's business and performance, the economy and other future conditions and forecasts of future events, circumstances and results, which may differ from actuals. Prabhat refrains from giving guidance except where expressly marked or confirmed in writing. All forward looking statements including guidance, if any, will be made only with the prior approval of the Joint Managing Director or the CFO.

## **VII. Analysts' Reports**

The analysts reports are reviewed wherever possible, but only factual errors are corrected or commented on. Prabhat does not assess or comment on analysts opinions and conclusions including the share price, target price or analyst recommendations. The Company does not pay any fee(s) to parties for carrying out research for analysts' reports or for the production or publication of analysts' reports.

## **VIII. Silent Period**

The Company follows 15 calendar days silent period before the planned release of the quarterly financial results (unaudited and audited). During the silent period, the Company does not comment on financial goals and does not take part in meetings or in presentations with analysts and investors.

## **IX. Trading Window**

Prabhat generally closes its trading window in relation to:

1. Declaration of financial results (quarterly and annual);
2. Board meeting for declaration / recommendation of dividend (interim and final);
3. Issue of securities by way of public / rights / bonus, etc.;
4. Any major expansion plans or execution of new projects;
5. Amalgamation, mergers, takeovers and buy-back;
6. Disposal of whole or substantially the whole of the undertaking; and
7. Any change in policies, plans or operations of the Company which impacts the share price.

The Trading Window is opened 48 hours after the information referred to above is made public.

#### **X. Rumors**

Prabhat will not comment on market rumors and deny it by saying that 'We do not comment on market speculation'.

However, Prabhat may comment on market rumors on exceptional basis when this is required by rules and regulations to clarify / rectify incorrect information that may have a material impact on the share price of the Company.

#### **XI. Contacts**

The Company's Investor Relations as well as Secretarial contact information is available at <http://www.prabhatfresh.com>.