MILKY MIST DAIRY FOOD LIMITED
CORPORATE IDENTITY NUMBER: U15200TZ2014PLC020554

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
SF No. 43/1-4, Pattakaranpalayam, Perundurai, Erode District – 638 057, Tamil Nadu, India	S Prakash *(Company Secretary and Compliance Officer)*	**Email**: investor@milkymist.com **Telephone**: + 91 424 2533248	www.milkymist.com

OUR PROMOTERS: SATHISHKUMAR T AND ANITHA S

DETAILS OF OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE*	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE*	ELIGIBILITY AND SHARE RESERVATION AMONG QUALIFIED INSTITUTIONAL BUYERS, NON-INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDERS AND ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 14,280.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,250.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹15,530.00 million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 425. For details of share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**") and Eligible Employees, see "*Offer Structure*" on page 446 of the Red Herring Prospectus.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO) / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE(1)(IN ₹)
Sathishkumar T	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹750.00 million	0.06
Anitha S	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹500.00 million	0.06

(1) *As certified by VKS Aiyer & Co., Chartered Accountants (FRN:000066S), pursuant to their certificate dated August 4, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares of our Company is ₹2 each. The Offer Price, Floor Price and Cap Price (as determined by our Company in consultation with the BRLMs) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under the section titled "*Basis for the Offer Price*" on page 146 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to the section titled "*Risk Factors*" on page 23 of the Red Herring Prospectus.

COMPANY'S AND THE PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by it in the Red Herring Prospectus solely in relation to itself and/or Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholders, assume no responsibility for any other statement including the statements made by or relating to our Company or our Company's business or any other person in the Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited and National Stock Exchange of India Limited. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 3, 2025. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC (*as defined hereinafter*) in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 529 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS

LOGO OF THE BRLM	NAME OF THE BRLM	CONTACT PERSON	TELEPHONE AND EMAIL
JM Financial	JM Financial Limited	Prachee Dhuri	**Telephone**: +91 22 6630 3030 **E-mail**: milkymist.ipo@jmfl.com
AXIS CAPITAL	Axis Capital Limited	Tosit Agarwal	**Telephone**: +91 22 4325 2183 **E-mail**: milkymist.ipo@axiscap.in
IIFL CAPITAL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Nitesh Yadav/ Pawan Kumar Jain	**Telephone**: +91 22 4646 4728 **E-mail**: milkymist.ipo@iiflcap.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND EMAIL
KFin Technologies Limited	M. Murali Krishna	**Telephone:** +91 40 6716 2222 **E-mail**: milky.ipo@kfintech.com

ANCHOR INVESTOR BIDDING DATE	August 10, 2026	**BID/OFFER OPENS ON**	August 11, 2026	**BID/OFFER CLOSES ON**	August 13, 2026#

Our Company, in consultation with the BRLMs, undertook a private placement of (i) 543,789 Equity Shares of face value of ₹2 each at a price of ₹139.76 per Equity Share (including a premium of ₹137.76 per Equity Share); and (ii) 25,000,000 CCPS of face value of ₹2 each at a price of ₹139.76 per CCPS, aggregating to ₹ 3,570.00 million, as permitted under the applicable law ("Pre-IPO Placement**"). The Pre-IPO Placement was at a price decided by our Company, in consultation with the Book Running Lead Managers and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended and the size of the Fresh Issue has been revised to up to ₹ 14,280.00 million. The Pre-IPO Placement did not exceed 20% of the original size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus. Our Company had appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in the Prospectus.*

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.bseindia.com and www.nseindia.com, respectively, the Company at https://www.milkymist.com/ and the BRLMs at: www.jmfl.com, https://www.axiscapital.co.in/, and www.iiflcapital.com. References below to page numbers are to page numbers of the Red Herring Prospectus. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

We are the fastest growing packaged food company (among companies with revenue scale of more than ₹15,000 million) in India in terms of revenue, growing at a CAGR of 31.26% from Fiscal 2024 to Fiscal 2026. (*Source: 1Lattice Report*) We are exclusively focused on value-added products within the dairy market, which are considered premium. (*Source: 1Lattice Report*) We are a product-led company, dedicated to addressing the diverse and emerging consumer needs for the entire day, from breakfast to dinner.

a. Business Overview - Products and Services

We offer various value-added dairy products such as paneer, cheese, curd, butter, ghee, yogurt, ice cream, ultra-high temperature ("**UHT**") long-shelf life products, and other products, including frozen foods, ready-to-eat ("**RTE**") and ready-to-cook ("**RTC**") products, as well as chocolates.

b. Industries Served and Typical Customers

We operate in the value-added dairy products industry. We sell our products through multiple sales channels, including general trade, modern trade, hotels, restaurants, and cafes ("**HoReCa**"), online platforms (including e-commerce and quick commerce platforms) and our Milky Mist exclusive parlours.

c. Segment Reporting and Revenue Contribution

Our business activities are mainly related to processing of milk and manufacturing of milk related products, which are primarily assessed as a single reportable operating segment in accordance with Ind AS 108 – "Segment Reporting" by the management. Therefore, there is no reportable segment for our Company as per the requirement of Ind AS 108 "Operating Segments".

d. Key Geographies

Our presence across multiple sales channels enables us to sell our products across 22 states and 5 union territories in India as of March 31, 2026. We have a strong market presence in South India particularly in paneer, curd and cheese. (*Source: 1Lattice Report*) We have also leveraged our strong brand equity to penetrate states beyond South India. Our revenue from operations from regions other than South India has increased from ₹ 4,199.38 million in Fiscal 2024 (representing 23.05% of our revenue from operations) to ₹ 5,928.29 million in Fiscal 2025 (representing 25.23% of our revenue from operations), and to ₹ 8,334.38 million in Fiscal 2026 (representing 26.56% of our revenue from operations).

e. Revenue Concentration Among Top five Customers

Not applicable

f. Key Manufacturing Facilities

We operate one manufacturing facility which is located in Perundurai, Erode District, Tamil Nadu.

g. *Business Strengths and Strategies*

Strengths

1. Fastest growing packaged food company in India with established brand equity and leadership across various product categories
2. Diversified and expanding product categories focused on emerging consumer needs
3. Advanced manufacturing capabilities enhanced by automation and technology-driven processes
4. Direct sourcing and focused engagement with farmers
5. Multi-channel sales with our own logistics infrastructure
6. Focus on sustainability
7. Experienced management team delivering financial growth

Strategies

1. Strengthen our position in the Southern region of India and establish a stronger presence in other regions
2. Expand our production capacity and augment our procurement capabilities
3. Further strengthen our brand visibility and brand equity
4. Grow inorganically through strategic acquisitions
5. Leveraging technology to improve operational and cost efficiency

For further information, see "***Our Business***" on page 216 of the Red Herring Prospectus.

2. Summary of the Industry *(Source: 1Lattice Report)*

Summary of key markets which consists of value-added dairy products, RTE / RTC meals and chocolates & confectionery- has shown significant growth over the years, grew from ₹ 3.7 trillion in Fiscal 2020 to ₹ 6.7 trillion in Fiscal 2026, at a CAGR of 10.4%. *(Source: 1Lattice Report)*

Key market	Fiscal 2020 (in ₹ trillion)	Fiscal 2026 (in ₹ trillion)	Fiscal 2031 (in ₹ trillion)	CAGR (Fiscal 2020 to Fiscal 2026)	CAGR (Fiscal 2026 to Fiscal 2031)
Value-added dairy products	3.4	6.1	11.0	10.1%	12.4%
Chocolates and confectionery	0.2	0.4	0.5	9.5%	6.5%
RTE / RTC meals	0.08	0.16	0.36	12.5%	17.5%
Total	**3.7**	**6.7**	**11.9**	**10.4%**	**12.2%**

(*Source: 1Lattice Report*)

For further information, see "***Industry Overview***" on page 169 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Sathishkumar T and Anitha S.

Sathishkumar T

Sathishkumar T is one of the Promoters and the Chairman and Managing Director of our Company. He has completed his school education until the 8th standard from Erode Hindu Kalvi Nilayam Matriculation Higher Secondary School, Erode, Tamil Nadu. He has been associated with our Company as a director since incorporation. Prior to that, he was associated as a "partner" with M.M.D Dairy. He is responsible for the day-to-day management of the Company. He has over 27 years of experience in the dairy and food industry.

Anitha S

Anitha S is one of the Promoters and a Whole-time Director of our Company. She holds a bachelor's degree in science (computer science) from Bharathiar University, Coimbatore, Tamil Nadu. She has been associated with our Company as a director since incorporation. Prior to that, she was associated as a "partner" with M.M.D Dairy. She is responsible for the day-to-day management of the Company. She has over 24 years of experience in the dairy and food industry.

For further information, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 272 and 294 of the Red Herring Prospectus.

4. Objects of the Offer

The Offer comprises the Fresh Issue of [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 14,280.00 million and Offer for Sale of [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 1,250.00 million by the Promoter Selling Shareholders i.e., Sathishkumar T and Anitha S.

We propose to utilise the Net Proceeds towards funding the following objects (collectively, the "**Objects**"), in the manner set forth in the table below:

(in ₹ million)

Sr. No.	Particulars	Estimated amount(1)
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	4,968.61
2.	Financing the capital expenditure requirements in relation to the expansion and modernisation of our Perundurai Manufacturing Facility	4,692.40
3.	Deployment of visi coolers, ice cream freezers and chocolate coolers	1,553.13
4.	General corporate purposes(2)	[●]
Total Net Proceeds (1)(3)		**[●]**

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(2) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds and will be finalised upon determination of the Offer Price and shall be updated in the Prospectus prior to filing with the RoC.*

(3) *Our Company, in consultation with the BRLMs has undertaken a Pre-IPO Placement pursuant to which the Fresh Issue size has reduced from up to ₹ 17,850.00 million to up to ₹ 14,280.00 million. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement has been done and will be done towards the Objects in compliance with applicable law.*

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale by the Promoter Selling Shareholders will not form part of the Net Proceeds. The Promoter Selling Shareholders shall be entitled to receive the proceeds of the Offer for Sale, after deducting their respective proportion of the Offer related expenses and the relevant taxes thereon.

For further information, see "***Objects of the Offer***" on page 125 of the Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders is set forth below:

S. No.	Name	Pre-Offer shareholding as at the date of the Red Herring Prospectus [(1)]		Post-Offer shareholding as at the date of Allotment[(1)(2)]			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		No. of Equity Shares of face value of ₹2 each held	% of total paid-up Equity Share capital	No. of Equity Shares of face value of ₹2 each held	% of total paid-up Equity Share capital	No. of Equity Shares of face value of ₹2 each held	% of total paid-up Equity Share capital
Promoters/ Promoter Selling Shareholders							
1.	Anitha S	330,464,954	49.48%	[●]	[●]	[●]	[●]
2.	Sathishkumar T	262,976,353	39.38%	[●]	[●]	[●]	[●]
Sub-total (A)		**593,441,307**	**88.86%**	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
1.	Taurus Family Private Trust	12,457,125	1.87%	[●]	[●]	[●]	[●]
2.	Aquarius Family Private Trust	10,657,125	1.60%	[●]	[●]	[●]	[●]
3.	TS Shanjay	2,250,000	0.34%	[●]	[●]	[●]	[●]
4.	TS Nitin	2,250,000	0.34%	[●]	[●]	[●]	[●]
5.	Shivakumar C S	180	Negligible	[●]	[●]	[●]	[●]
6.	S Rathepriya	180	Negligible	[●]	[●]	[●]	[●]
Sub-total (B)		**27,614,610**	**4.13%**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders (other than our Promoters and Promoter Group)							
1.	Jongsong Investments Pte. Ltd	34,487,692	5.16%	[●]	[●]	[●]	[●]
2.	Anicut Equity Continuum Fund	5,861,520	0.88%	[●]	[●]	[●]	[●]
3.	Pratithi Growth Fund I	1,070,460	0.16%	[●]	[●]	[●]	[●]
4.	AG Ventures Limited (*Formerly known as Oriental Carbon and Chemicals Limited*)	749,340	0.11%	[●]	[●]	[●]	[●]
5.	Venkatesh Ramarathinam	749,340	0.11%	[●]	[●]	[●]	[●]
6.	A R Chadha and Co India Pvt Ltd	535,320	0.08%	[●]	[●]	[●]	[●]
7.	Shivanand V Salgaocar	535,320	0.08%	[●]	[●]	[●]	[●]
8.	Unmaj Corporation LLP	535,320	0.08%	[●]	[●]	[●]	[●]
9.	Piano Forte Fiduciary Services Private Limited	535,320	0.08%	[●]	[●]	[●]	[●]
10.	Kiran Vyapar Limited	535,320	0.08%	[●]	[●]	[●]	[●]
Sub-total (C)		**45,594,952**	**6.83%**	[●]	[●]	[●]	[●]
Other Public Shareholders							
Sub-total (D)		**1,77,920**	**0.18%**				
Total (A+B+C+D)		**667,828,789**	**100.00%**	[●]	[●]	[●]	[●]

(1) *To be updated in the Prospectus prior to filing with the RoC.*

(2) *Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated*

in the Prospectus, subject to finalization of the Basis of Allotment.

For further details, see "***Capital Structure***" on page 97 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at/for the Fiscals ended March 31,		
	2026	2025	2024
Equity share capital	1,284.57	1,260.00	35.00
Net worth(1)	3,779.95	2,427.73	1,970.45
Revenue from operations	31,383.64	23,495.03	18,216.09
EBITDA	4,352.19	3,103.46	2,223.30
Profit for the Year ("PAT")	1,270.09	460.74	194.44
Earnings per Equity Share (Face value ₹ 2/- each)			
Basic (₹)(2)*	1.98	0.72	0.30
Diluted (₹)(3)*	1.97	0.72	0.30
Return on Equity	32.12%	15.11%	7.14%
Net Asset Value per Equity Share (4)* (in ₹)	5.87	3.78	3.07
Total borrowings(5)	16,718.53	13,763.76	10,367.23
Net Cash flows from operating activities	3,017.94	3,148.57	1,402.85
Net Cash flows from investing activities	(4,696.94)	(5,453.34)	(2,899.71)
Net Cash flows from financing activities	1,644.79	2,331.34	1,519.77

Notes:
(1) Net Worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Thus, Net Worth has been computed as total equity as at the end of the Fiscal less amount aggregating to ₹ 850.20 million pertaining to fair valuation of land as on the date of transition to Ind AS included in retained earnings but which is not available for distribution of dividend. Total equity is computed as the sum of Equity Share capital, instruments entirely equity in nature, and other equity.
(2) Basic earnings per share (₹) = Basic EPS is calculated by dividing profit for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during Fiscal 2026, 2025 and 2024 was 642.29 million.
(3) Diluted earnings per share (₹) = Diluted EPS is calculated by dividing profit for the year by the weighted average number of equity shares adjusted for the effect of dilution. Weighted average number of equity shares adjusted for the effect of dilution are computed as a sum of weighted average number of equity shares outstanding during the year and effect of dilution due to employee share options outstanding during the year. Weighted average number of equity shares adjusted for the effect of dilution during Fiscal 2026 was 643.43 million and during Fiscals 2025 and 2024 was 642.29 million.
(4) Net asset value per equity share = Net Worth as of the end of the Fiscal divided by the weighted average outstanding equity shares considered for diluted EPS as at the end of the Fiscal.
(5) Total borrowing is calculated as non-current borrowings plus current borrowings.
** Pursuant to a special resolution of our shareholders dated March 14, 2025 each equity share of our Company of face value of ₹10 was subdivided into 5 Equity Shares of face value of ₹ 2 each and accordingly, the issued, subscribed and paid-up equity share capital of our Company was subdivided from 35,000,000 equity shares of face value ₹ 10 each to 17,500,000 Equity Shares of face value of ₹ 2 each. Further, pursuant to a special resolution of our shareholders dated March 14, 2025, our Company issued bonus shares in the ratio of 35 equity shares for every 1 equity share held by the existing Shareholders as of the record date i.e., March 12, 2025. Earnings per Equity Share (basic and diluted) and net asset value per Equity Shares has been calculated after giving effect to such sub-division and bonus issuance.*

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Basis for the Offer Price***" and "***Restated Consolidated Financial Information***" on pages 384, 146, 301 of the Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

S. No	KPIs	Unit	As at and for the Fiscals ended		
			March 31, 2026	March 31, 2025	March 31, 2024
1.	Growth of Revenue from Operations[(1)]	%	33.58%	28.98%	30.66%
2.	Gross Profit[(2)]	₹ million	10,347.22	7,961.86	5,684.99
3.	Gross Profit Margin[(3)]	%	32.97%	33.89%	31.21%
4.	EBITDA Margin [(4)]	%	13.87%	13.21%	12.21%
5.	PAT Margin[(5)]	%	4.05%	1.96%	1.07%
6.	Return on Capital Employed ("RoCE") [(6)]	%	11.73%	9.54%	8.14%
7.	Return on Equity ("RoE")[(7)]	%	32.12%	15.11%	7.14%
8.	Working Capital Days [(8)]	Number of days	48	42	49
9.	Fixed Asset Turnover Ratio[(9)]	Number of times	2.14	1.91	1.79
10.	Total Borrowings or Total Debt [(10)]	₹ million	16,718.53	13,763.76	10,367.23
11.	Debt to Equity Ratio [(11)]	Number of times	3.61	4.20	3.68
12.	Net Debt to EBITDA Ratio [(12)]	Number of times	3.81	4.37	4.59
13.	Number of Distributors/Dealers [(13)]	Number	4,001	3,062	2,558
14.	Total Milk Procured [(14)]	Litres in million	396.15	307.20	272.80
15.	Realisation per Litre of Milk [(15]	₹	77.79	74.16	65.93
16.	Revenue from Offline Channels [(16)]	₹ million	27,084.05	21,248.01	16,847.57
17.	Revenue from Offline Channels as a % of Revenue from operations [(17)]	%	86.30%	90.44%	92.49%
18.	Revenue from Online Channels[(18)]	₹ million	4,299.59	2,247.02	1,368.52
19.	Revenue from Online Channels as a % of Revenue from operations [(19)]	%	13.70%	9.56%	7.51%

Notes:

(1) *Growth of Revenue from Operations is calculated as Revenue from Operations of the relevant fiscal less Revenue from Operations of the corresponding previous fiscal, divided by Revenue from Operations of the corresponding fiscal multiplied by 100.*

(2) *Gross Profit is computed by subtracting the aggregate of cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress from Revenue from Operations for the relevant fiscal.*

(3) *Gross Profit Margin is computed as Gross Profit as a percentage of Revenue from Operations for the relevant fiscal.*

(4) *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.*

(5) *PAT margin is computed as profit for the fiscal as a percentage of Revenue from Operations for the relevant fiscal.*

(6) *RoCE refers to Return on Capital Employed and is computed as earnings before interest and taxes ("EBIT") as a percentage of capital employed as at the end of the fiscal. EBIT is computed as profit before tax for the fiscal plus finance costs for the relevant fiscal. Capital Employed is computed as the sum of -total equity, total borrowings and deferred tax liabilities (net), as at the end of the fiscal.*

(7) *RoE refers to Return on equity and is computed as profit for the year as a percentage of Average Equity. Average Equity is calculated as average of the total equity at the beginning and at the end of the relevant fiscal. Total Equity is computed as the sum of Equity Share Capital, Instruments entirely equity in nature, and other equity.*

(8) *Working Capital Days is calculated as net working capital (which is the aggregate of inventories and trade receivables minus trade payables) for the relevant fiscal divided by Revenue from Operations for the relevant fiscal multiplied by 365 for the years ended March 31, 2026 , March 31, 2025 , March 31, 2024.*

(9) *Fixed Asset Turnover is calculated as Revenue from Operations for the relevant fiscal divided by average net fixed assets. Net fixed assets refers to property, plant and equipment and investment property. Average net fixed assets is computed as average of opening and closing balance of net fixed assets for the relevant fiscal.*

(10) *Total Borrowing or Total Debt is calculated as non-current borrowings plus current borrowings.*

(11) *Debt Equity Ratio is computed as Total Debt divided by total Equity as at the end of the relevant fiscal. Total Equity is computed as the sum of Equity Share Capital, instruments entirely Equity in nature, and other Equity.*

(12) *Net Debt to EBITDA Ratio is computed as Net Debt (which is Total Borrowings less cash and cash equivalents less bank balances other than cash) for the relevant fiscal divided by the EBITDA for the relevant fiscal.*

(13) *Number of Distributors/Dealers refers to the number of Distributors/Dealers that the Company is working with during the relevant fiscal.*
(14) *Total Milk Procured refers to the total quantity of milk procured from farmers and third parties.*
(15) *Realisation per Litre of Milk is computed as net Revenue from Operations (which is Revenue from Operations plus changes in inventory minus other operating income, revenue from traded goods and revenue from the Subsidiary) for the relevant fiscal divided by Total Milk Procured in the relevant fiscal.*
(16) *Revenue from Offline Channels refers to the revenue generated through offline channels like general trade outlets, modern trade outlets, amongst others, for the relevant fiscal.*
(17) *Revenue from Offline Channels as a % of Revenue from Operations is calculated as the revenue from offline channels for the relevant fiscal as a percentage of Revenue from Operations for the relevant fiscal.*
(18) *Revenue from Online Channels refers to the revenue generated through digital platforms like quick commerce, e-commerce, amongst others, for the relevant fiscal.*
(19) *Revenue from Online Channels as a % of Revenue from Operations is calculated as the revenue from online channels for the relevant fiscal as a percentage of Revenue from Operations for the relevant fiscal.*

For definitions of the above KPIs, see "***Definitions and Abbreviations – Key Performance Indicators ("KPIs")***" on page 16 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

1. **Contingent liabilities exposure:** We have certain contingent liabilities that have been disclosed in the Restated Consolidated Financial Information (aggregating to ₹ 2,290.09 million as of March 31, 2026), which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

2. **Raw milk dependency**: Our manufacturing operations are dependent on the supply of large amounts of raw milk, with the majority of our raw milk procurement being from the state of Tamil Nadu (94.51%, 97.68% and 99.62% of the total raw milk procurement in Fiscals 2026, 2025 and 2024, respectively). Our inability to procure adequate amounts of good quality raw milk, at competitive prices, or any adverse development in the state of Tamil Nadu affecting the milk supply, may have an adverse effect on our business, results of operations, financial condition and cash flows.

3. **Geographical revenue concentration**: We derive a significant portion of our revenue from the sale of our products in South India. Our aggregate revenue from the sale of products in South India accounted for 69.23%, 71.00% and 73.68% of our revenue from operations for the Fiscals 2026, 2025 and 2024, respectively. Any adverse developments affecting our operations in South India, could have an adverse impact on our business, financial condition, results of operations and cash flows.

4. **Substantial indebtedness risk**: We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. An inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows. Further, one of our trademarks "Milky Mist" has been hypothecated as security for financing arrangements availed from certain lenders. Enforcement of such security by lenders in the event of default may have an adverse effect on our brand image, reputation and financial results.

5. **Product concentration risk**: We derive a significant portion of our revenue from the sale of certain products, namely, paneer, cheese and curd (which contributed 59.05%, 62.63% and 66.16% to our revenue from operations in Fiscals 2026, 2025 and 2024, respectively). Our inability to anticipate and adapt to evolving consumer tastes, preferences and demand for such products, or ensure product quality may adversely impact demand for such products and consequently our business, results of operations, financial condition and cash flows.

6. **Recent equity issuance**: We have, in the last 12 months, issued Equity Shares at a price that could be lower than the Offer Price.

7. **Regulatory Approvals Risk**: Our Company is required to obtain certain statutory approvals, licenses, registrations and permits to operate our business, manufacturing facility and Milk Chilling Centres. Failure to obtain or renew such approvals in a timely manner, or at all, or comply with laws in relation to safety, health and environmental protection may adversely affect our business, financial condition, results of operations and cash flows.

8. **Uncertainty on utilization of Net proceeds**: We have not entered into definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management. In the event of any delay in placing the

orders, or in the event the vendors are not able to provide the equipment or services in a timely manner, or at all, it may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

9. **Auditor qualifications**: There have been certain qualifications and adverse remarks by our Company's and our Subsidiary's statutory auditors in their audit reports for Fiscal 2026, 2025 and 2024 under their reporting requirements under the Companies (Auditor's Report) Order, 2020 and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). We cannot assure you that our auditors' reports for any future fiscal periods will not contain such qualifications and adverse remarks.

10. **Credit rating risk**: Our ability to access capital at attractive costs depends on our credit ratings. Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, reputation, cash flows and results of operations.

For further details of the risks applicable to us, see "***Risk Factors***" on page 23 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (also the Promoter Selling Shareholders)

The weighted average cost of acquisition at which the Equity Shares were acquired by the Promoters (also the Promoter Selling Shareholders) is as follows:

Name	**Number of Equity Shares of face value of ₹ 2 each held as on date of the RHP**	**Weighted cost of acquisition per Equity Share of face value of ₹ 2 each (in ₹)*&**	**WACA of Equity Shares of face value of ₹ 2 each (in ₹ per Equity Share) acquired in last one year from the date of RHP***
Sathishkumar T^	262,976,353	0.06	Nil#
Anitha S^	330,464,954	0.06	Nil#

**As certified by VKS Aiyer & Co., Chartered Accountants (FRN:000066S), pursuant to their certificate dated August 4, 2026.*
^Also the Selling Shareholders
#Weighted average cost is Nil as these Equity Shares were acquired by way of transfer by Sathishkumar T as one of the beneficiaries of Aquarius Family Private Trust and Anitha S as one of the beneficiaries of Taurus Family Private Trust.
&Adjusted for sub-division of equity shares

The weighted average cost of acquisition for all shares transacted in one year and three years preceding the date of the Red Herring Prospectus is mentioned below:

Period	**Weighted average cost of acquisition per Equity Share of face value of ₹ 2 each (in ₹)(1)(3)**	**Cap Price is 'x' times the weighted average cost of acquisition(2)**	**Range of acquisition price per Equity Share (Lowest price – Highest price) (in ₹)(1)(3)(4)**
Last one year preceding the date of the Red Herring Prospectus	110.84	[●]	Nil-139.76(5)
Last three years preceding the date of the Red Herring Prospectus	8.52	[●]	Nil-139.76(5)

(1) As certified by VKS Aiyer & Co., Chartered Accountants (FRN:000066S), pursuant to their certificate dated August 4, 2026.
(2) To be updated upon finalization of the Price Band
(3) Adjusted for sub-division of equity shares
(4) Lowest price is Nil since these Equity Shares were acquired by transfers pursuant to gift or allotment pursuant to bonus issuance or transfer to the beneficiaries of the respective trusts i.e., Sathishkumar T as one of the beneficiaries of Aquarius Family Private Trust and Anitha S as one of the beneficiaries of Taurus Family Private Trust.
(5) The above price has been derived based on the consideration paid by the holder of CCPS at time of allotment of CCPS divided by the number of Equity Shares allotted to such Shareholder upon conversion of CCPS. The CCPS were acquired at a price of ₹139.76 per CCPS and converted into Equity Shares in the conversion ratio of 1:1.

For further details, see "***Capital Structure***" on page 97 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Sathishkumar T	Chairman and Managing Director
2.	Anitha S	Whole-time Director
3.	Dr. K Rathnam	Whole-time Director and Chief Executive Officer
4.	Radha Venkatakrishnan	Independent Director
5.	Mallika Janakiraman	Independent Director
6.	S.V. Arumugam	Independent Director
Key Managerial Personnel^		
1.	Biswajit Mishra	Chief Financial Officer
2.	S Prakash	Company Secretary and Compliance Officer

^ In addition to Sathishkumar T, Anitha S and Dr. K Rathnam

For further details, see "***Our Management***" on page 272 of the Red Herring Prospectus.

11. Auditor Qualifications

While there are no qualifications in auditor's report for Fiscals 2026, 2025 and 2024, our statutory auditors have included certain emphasis of matters in their examination reports for Fiscal 2025 and 2024. See *"Risk Factors - Our statutory auditors have included certain emphasis - While there are no qualifications in auditor's report for Fiscals 2026, 2025 and 2024, our statutory auditors have included certain emphasis of matters in their examination reports for Fiscal 2025 and 2024. See "Risk Factors - Our statutory auditors have included certain emphasis of matters in their examination report on Restated Consolidated Financial Information for Fiscals 2025 and 2024, and we cannot assure that our financial information for future periods will not contain emphasis of matters."* on page 40 of the Red Herring Prospectus.

Further, the statutory auditors of our Company and our Subsidiary, Asal Foods Products Private Limited have certain observations in their audit reports for Fiscals 2026, 2025 and 2024 under their reporting requirements under the Companies (Auditor's Report) Order, 2020 and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). See *"Risk Factors - There have been certain qualifications and adverse remarks by our Company's and our Subsidiary's statutory auditors in their audit reports for Fiscals 2026, 2025 and 2024 under their reporting requirements under the Companies (Auditor's Report) Order, 2020 and Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). We cannot assure you that our auditors' reports for any future fiscal periods will not contain such qualifications and adverse remarks."* on page 33 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Directors, Promoters, Key Managerial Personnel, Senior Management and Group Company in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Red Herring Prospectus, is provided below:

Category of individuals/ entities	Criminal proceedings (number)	Tax proceedings (number)	Actions taken by Statutory or regulatory actions	Disciplinary actions including penalty by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding actions	Material civil litigation# (number)	Aggregate amount involved* (in ₹ million)
Company						
By Company	5	-	-	-	Nil	14.34
Against Company	3@	3^	5	-	-	313.91
Subsidiaries						
By Subsidiaries	Nil	-	-	-	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	-	Nil	Nil
Directors						
By Directors	Nil	-	-	-	Nil	Nil
Against Directors	Nil	Nil	Nil	-	Nil	Nil
Promoters						
By Promoters	Nil	-	-	-	Nil	Nil

Category of individuals/ entities	Criminal proceedings (number)	Tax proceedings (number)	Actions taken by Statutory or regulatory actions	Disciplinary actions including penalty by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding actions	Material civil litigation# (number)	Aggregate amount involved* (in ₹ million)
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our Group Company	Nil	-	-	-	Nil	Nil
Against our Group Company	Nil	Nil	Nil	-	Nil	Nil
Key Managerial Personnel or Senior Management						
By Key Managerial Personnel or Senior Management	Nil	-	-	-	-	Nil
Against Key Managerial Personnel or Senior Management	Nil	-	Nil	-	-	Nil

Notes:
**To the extent quantifiable.*
^ Includes the matter wherein our Company is currently in the process of filing an appeal against the order dated April 30, 2026 passed by the Office of the Commissioner of GST and Central Excise (Appeals) Coimbatore, Salem Circuit.
#Determined in accordance with the Materiality Policy
@Including proceedings where Company has not received any notice or summons, but matter is pending as per Ecourts website.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 414 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws and regulations.