Initial Public Offer of equity shares on the main board platforms of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

MilkyMist

MILKY MIST DAIRY FOOD LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

Our Company was initially formed as a partnership firm as "M.M.D. Dairy" at Erode, Tamil Nadu under the Indian Partnership Act, 1932, pursuant to a deed of partnership dated November 30, 1998, and a certificate of registration dated February 1, 1999 issued by the Registrar of Firms, Periyar (Erode). The name of the partnership firm was changed to "Milky Mist Dairy Food" pursuant to a certificate of registration dated August 2, 2006 issued by the Registrar of Firms, Periyar (Erode). The partnership firm was subsequently converted and our Company was incorporated as a private limited company under the Companies Act, 2013 under the name "Milky Mist Dairy Food Private Limited" pursuant to a certificate of incorporation dated July 10, 2014 issued by the RoC. Subsequently, our Company was converted into a public limited company as approved by a resolution of our Board dated May 15, 2025, and a special resolution of our Shareholders dated May 16, 2025 following which the name of our Company was changed to "Milky Mist Dairy Food Limited" and a fresh certificate of incorporation consequent upon change of name dated May 26, 2025, was issued by the RoC. For further details, see *"History and Certain Corporate Matters"* on page 263 of the red herring prospectus dated August 4, 2026 (**"RHP"** or **"Red Herring Prospectus"**) filed with the Registrar of Companies, Tamil Nadu at Coimbatore.

Registered and Corporate Office: SF No. 43/1-4, Pattakaranpalayam, Perundurai, Erode District – 638 057, Tamil Nadu, India;

Contact Person: S Prakash, Company Secretary and Compliance Officer; **Telephone:** + 91 424 2533248; **E-mail:** investor@milkymist.com; **Website:** www.milkymist.com; **Corporate Identity Number:** U15200TZ2014PLC020554

OUR PROMOTERS: SATHISHKUMAR T AND ANITHA S

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF MILKY MIST DAIRY FOOD LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹15,530.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹14,280.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹1,250.00 MILLION BY SATHISHKUMAR T AND ANITHA S (THE "PROMOTER SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE" TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹20.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % ON THE OFFER PRICE (EQUIVALENT OF ₹13 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, UNDERTOOK A PRE-IPO 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. 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.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

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.*

PRICE BAND: ₹ 133 TO ₹140 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 66.50 TIMES AND 70.00 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 107 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AND IN MULTIPLES OF 107 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.
A DISCOUNT OF ₹ 13 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 71.07 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 67.51 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 52.56 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 24.77%.

The details of the Fresh Issue, Offer for Sale, Total Offer Size and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹133 per Equity Share		At Cap Price of ₹140 per Equity Share	
	Up to No. of Equity Shares of face value of ₹ 2 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹ 2 each	Up to Amount (₹ in million)
Fresh Issue	107,384,711	14,280.00	102,014,623	14,280.00
Offer for Sale	9,398,495	1,250.00	8,928,570	1,250.00
Total Offer Size	116,783,206	15,530.00	110,943,193	15,530.00
Post-Offer market capitalization of the Company	775,213,500	103,103.40	769,843,412	107,778.08

BID/OFFER PROGRAMME	
	ANCHOR INVESTOR BIDDING DATE : MONDAY, AUGUST 10, 2026
	BID/OFFER OPENS ON : TUESDAY, AUGUST 11, 2026
	BID/OFFER CLOSES ON : THURSDAY, AUGUST 13, 2026#

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

We are a packaged food company with exclusive focus on value-added products within the dairy market such as cheese, paneer, butter, curd, ghee, yogurt, ice cream, ultra-high temperature long-shelf life products, and other products, including frozen foods, ready-to-eat and ready-to-cook products, as well as chocolates, all being offered under our umbrella brand 'Milky Mist' and sub-brands such as 'SmartChef', 'Capella', 'Misty Lite', 'Briyas' and 'Asal'.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹20.00 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER. ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 5, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE *'BASIS FOR OFFER PRICE'* SECTION ON PAGE 146 OF THE RHP *VIS-A-VIS* THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN *'BASIS FOR OFFER PRICE'* SECTION ON PAGE 146 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" beginning on page 23 of the RHP

1. **Contingent liabilities exposure:** As of March 31, 2026, we had contingent liabilities aggregating to ₹2,290.09 million, which if materializes, may adversely affect our Company's business, results of operations, financial condition and cash flows. Set forth below is the detailed breakup of the contingent liabilities.

Particulars	As of March 31, 2026 (₹ million)
Guarantees given by banks on behalf of our Company	66.40
Obligation with respect to Export Promotion Capital Goods (EPCG) licenses: Quantum of duty saved[1]	1,948.71
Disputed statutory liabilities not provided for	254.68
Disputed other liabilities not provided for	20.30
Total	**2,290.09**

Notes:
(1) If we fail to meet our EPCG obligations in full or within the prescribed timelines or if an extension is not granted to us to fulfil our obligations, we may be liable to pay an amount equivalent to the duty saved, along with applicable interest and penalties.

2. **Dependence on raw milk procurement from Tamil Nadu:** Our manufacturing operations are dependent on the supply of our primary raw material, being raw milk, with 94.51%, 97.68% and 99.62% for Fiscals 2026, 2025, 2024 respectively being procured from Tamil Nadu. Further, we procure majority of the raw milk from dairy farmers which constituted 74.34%, 85.15% and 96.61% of our total raw milk procurement in Fiscals 2026, 2025, 2024 respectively and we have no formal arrangements with such dairy farmers. Any disruption in the availability of raw milk, increase in procurement costs, disease outbreaks affecting cattle, or adverse developments in Tamil Nadu may adversely affect our Company's business, financial condition and results of operations.

3. **Geographical revenue concentration in South India:** We derive a significant portion of our revenue from the sale of our products in South India (comprising Karnataka, Tamil Nadu, Kerala, Andhra Pradesh and Telangana). The table below sets forth our revenue from operations from South India in the years indicated:

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Region	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Karnataka (A)	7,469.09	23.80%	5,834.46	24.83%	4,844.20	26.59%
Tamil Nadu (B)	7,597.72	24.21%	5,817.36	24.76%	4,713.46	25.88%
Kerala (C)	3,541.46	11.28%	2,740.63	11.66%	2,134.79	11.72%
Andhra Pradesh (D)	798.93	2.55%	637.88	2.71%	455.01	2.50%
Telangana (E)	2,320.04	7.39%	1,650.36	7.02%	1,273.96	6.99%
South India (F) = (A) + (B) + (C) + (D) + (E)	**21,727.24**	**69.23%**	**16,680.69**	**71.00%**	**13,421.42**	**73.68%**

Any significant social, political or economic disruption, or natural calamities or civil disruptions in South India, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in the aforementioned regions, may adversely affect our business, results of operations, financial condition and cash flows.

4. **Substantial indebtedness:** We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. As of May 31, 2026, our total outstanding fund-based borrowings were ₹13,907.23 million. 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, reputation and financial results. The table below sets forth certain information on our borrowings as of and for the last three Fiscals as indicated:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Total borrowings (₹ million)	16,718.53	13,763.76	10,367.23
Finance costs (₹ million)	1,057.88	858.51	717.19
Finance costs as a % of revenue from operations	3.37%	3.65%	3.94%
Interest coverage ratio (in times)	2.50	2.02	1.60
Debt service coverage ratio (in times)	1.63	1.16	1.04
Debt to equity ratio (in times)	3.61	4.20	3.68

5. **Revenue concentration from certain products:** Significant portion of our revenue is derived 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). Demand for these product categories depends primarily on consumer-related factors such as regional preferences, demographics, consumer confidence in our products as well as evolving consumer tastes and preferences and any decrease in demand for these products could have an adverse effect on our business, results of operations, financial condition and cash flows.
6. **Recent equity issuance at lower than Offer Price:** Our Company has issued Equity Shares during the last 12 months, including pursuant to Pre-IPO Placement, at prices that could be lower than the Offer Price as set out below:

Date of allotment	Details of allottees	Reason for/ nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
July 15, 2025	Multiple allottees(1)	Conversion of CCPS into Equity Shares	12,285,000	2	15.87##	Cash consideration received at the time of allotment of CCPS. No consideration received on conversion of CCPS into Equity Shares.
April 30, 2026	Jongsong Investments Pte. Ltd	Private placement	543,789	2	139.76	Cash
July 22, 2026	Jongsong Investments Pte. Ltd	Conversion of CCPS into Equity Shares	25,000,000	2	139.76**	Cash consideration received at the time of allotment of CCPS. No consideration received on conversion of CCPS into Equity Shares

The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS. The CCPS were allotted at ₹2,856 per CCPS aggregating to a total consideration of ₹ 194.92 million. Pursuant to a resolution passed by our Board dated March 13, 2025, and a special resolution passed by our Shareholders at an extra-ordinary general meeting held on March 14, 2025, each preference share of our Company of face value of ₹10 was sub-divided into 5 preference shares of face value of ₹2 each. Further, on March 17, 2025 our Company allotted bonus CCPS in the ratio of 35 preference shares for every 1 preference share held by the existing Shareholders as of the record date i.e., March 12, 2025. Accordingly, 12,285,000 Equity Shares were allotted upon conversion of CCPS.

*** 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 shareholders upon conversion of CCPS. The CCPS were allotted at ₹139.76 per CCPS aggregating to a total consideration of ₹ 3,494.00 million.*

(1) For details refer to "Capital Structure – Notes to the Capital Structure" on page 99 of the RHP.

7. **Regulatory approvals Risk:** Our Company is required to obtain and maintain various statutory approvals, licences and permits. The details of material approvals for our Perundurai Manufacturing Facility and Milk Chilling Centres for which applications are pending before relevant authorities are as below. Failure to obtain, renew or comply with such approvals may adversely affect our operations. Further, our Company is in the process of applying for Consent to operate issued under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 for the Milk Chilling Centres situated at Gundlupete, Karnataka.

S. No.	Nature of approval	Name of Authority	Date of acknowledgement of application/ date of application
Perundurai Manufacturing Facility			
1.	Consent to operate issued under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 for our Perundurai Manufacturing Facility	Tamil Nadu Pollution Control Board	April 8, 2026

S. No.	Nature of approval	Name of Authority	Date of acknowledgement of application/date of application
Milk Chilling Centres			
1.	No objection certificate issued under the provisions of the Karnataka State Fire Services Act, 1964 for our Milk Chilling Centre situated at Gundlupete, Karnataka	Karnataka State Fire and Emergency Services Department	July 18, 2025

8. **Utilization of Net proceeds:** Our Company has not entered into definitive arrangements for the utilisation of certain portions of the Net Proceeds, and the estimated costs are based on vendor quotations and management estimates. As of June 30, 2026, purchase orders aggregating to ₹897.49 million (approximately 17.33% of the estimated capital expenditure for the expansion and modernisation of the Perundurai Manufacturing Facility) had been placed, out of which ₹487.02 million had been paid. Any delay in finalising arrangements, obtaining regulatory approvals, procuring equipment, cost escalations, foreign exchange fluctuations, or executing the proposed expansion may result in time and cost overruns and adversely affect our business, financial condition, cash flows and results of operations.

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9. **Auditor remarks:** The statutory auditors of the Company and Subsidiary have made certain observations 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). Similar observations in future periods may adversely affect the Company's reputation and financial condition.
10. **Credit rating risk:** Our Company's ability to access capital depends on maintaining its credit ratings. Any downgrade may increase borrowing costs and adversely affect access to financing.
11. **The details of Price/Earnings, Earnings per share, Return on Net Worth, Net Asset Value Per Equity Share for our Company and peer group are as follows:**

Name of the company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on July 20, 2026 (₹) per equity share	P/E ratio	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Worth (in ₹ million)	Net Asset Value ("NAV") (₹ per share)
Our Company	31,383.64	2.00	140.00**	71.07**	1.98*	1.97*	33.60%	3,779.95	5.87
Listed peers									
Bikaji Foods International Limited	29,938.63	1.00	642.05	62.33	10.31	10.30	16.07%	16,069.93	64.03
Britannia Industries Limited	1,91,515.90	1.00	5,467.70	51.98	105.18	105.18	49.61%	51,065.60	212.01
Dodla Dairy Limited	41,252.01	10.00	1,073.65	24.26	44.26	44.26	15.95%	16,740.81	277.50
Hatsun Agro Product Limited	99,592.20	1.00	930.65	58.20	15.99	15.99	18.32%	19,445.20	87.30
Nestle India Limited	2,31,546.00	1.00	1,447.70	79.76	18.15	18.15	67.85%	51,569.70	26.74
Parag Milk Foods Limited	38,175.00	10.00	224.90	21.28	11.06	10.57	10.73%	12,585.60	93.44
Tata Consumer Products Limited	2,02,904.30	1.00	1,091.80	70.08	15.59	15.58	7.08%	2,17,875.30	220.02
Average of Listed Peers				**52.56**					

**Earnings per Share for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been retrospectively adjusted for equity shares issued on conversion of CCPS.*

***Determined based on the Cap Price.*

For further details and relevant footnotes, please refer to page 150 of the RHP.

***Rationale for selection of listed industry peers:** Our Company is a packaged food company with an exclusive focus on value-added products within the dairy market. For the purpose of selection of listed industry peers, we have focused on listed companies with revenue of more than ₹15,000.00 million in Fiscal 2026, branded pure-play packaged food companies as well as large dairy companies with revenue of more than ₹15,000.00 million in Fiscal 2026 and with more than one-third of their revenue attributable to value added products. Basis these criteria, our listed peers have been identified as Bikaji Foods International Limited, Britannia Industries Limited, Dodla Dairy Limited, Hatsun Agro Product Limited, Nestle India Limited, Parag Milk Foods Limited and Tata Consumer Products Limited.*

12. **Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is 24.77%**
13. **Average Cost of Acquisition of Equity Shares held by each of our Promoters, Sathishkumar T and Anitha S (also the Promoter Selling Shareholders) is ₹0.06 per Equity Share of face value of ₹2 each and the Offer Price at upper end of the price band is ₹ 140 per Equity Share.**
14. **Weighted Average Cost of Acquisition of Equity Shares:** The weighted average cost of acquisition of all shares transacted in last one year, 18 months and the three years preceding the date of the Red Herring Prospectus is set out below:

Particulars	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share (Lowest price –Highest price) (in ₹)
Last one year preceding the date of the Red Herring Prospectus	110.84	1.26	Nil-139.76
Last 18 months preceding the date of the Red Herring Prospectus	8.52	16.43	Nil-139.76
Last three years preceding the date of the Red Herring Prospectus	8.52	16.43	Nil-139.76

(1) As certified by VKS Aiyer & Co., Chartered Accountants (FRN:000066S), pursuant to their certificate dated August 5, 2026.

For further details and relevant footnotes, please refer to page 108 of the RHP.

15. **Performance of BRLMs' Past Issues:** The 3 BRLMs associated with the Offer have handled 95 public issues in the past three years, out of which 25 issues closed below the IPO price on listing date:

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
JM Financial Limited	16	8
Axis Capital Limited	23	2
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	20	7
Common issues of above BRLMs*	36	8
Total	**95**	**25**

**Issues handled where there were no common BRLMs.*

ADDITIONAL INFORMATION FOR INVESTORS

1. Subsequent to the filing of the DRHP, 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 details of the shares allotted in Pre – IPO Placement from the date of filing of DRHP till date of filing of the RHP are as follows:

(i) Equity Shares

S. No.	Name of Allottee	Nature of Shares Allotted	Date of Allotment	No. of Equity Shares of face value of ₹2 each Allotted	Issue Price (in ₹)	Premium per Share (in ₹)	Percentage of pre-offer share capital of our Company (%)	Consideration Amount (₹ in million)
1.	Jongsong Investments Pte. Ltd	Equity Shares	April 30, 2026	543,789	139.76	137.76	0.08	76.00

***Pre-Offer share capital refers to the issued, subscribed and paid-up Equity Share capital of the Company as on the date of the DRHP.*

(ii) CCPS

S. No.	Name of Allottee	Nature of Shares Allotted	Date of Allotment	No. of CCPS of face value of ₹2 each Allotted	Issue Price (in ₹)	Consideration Amount (₹in million)	Number of Equity Shares to be allotted post conversion	Number of Equity Shares to be allotted post conversion as % of pre-offer share capital of our Company (%)	Estimated Price per Equity Share based on conversion (in ₹)
1.	Jongsong Investments Pte. Ltd	CCPS	April 30, 2026	25,000,000	139.76	3,494.00	25,000,000	3.89	139.76

Note The above allotted CCPS have been converted into Equity Shares in the ratio of 1:1 and thus on July 22, 2026, our Company allotted 25,000,000 Equity Shares to Jongsong Investments Pte. Ltd.

***Pre-Offer share capital refers to the issued, subscribed and paid-up Equity Share capital of the Company as on the date of the DRHP.*

2. In addition to the above, our Promoters (also the Promoter Selling Shareholders) cumulatively transferred 8,943,903 Equity Shares for a consideration aggregating to ₹1,250.00 million, by way of a secondary sale to Jongsong Investments Pte. Ltd. The details of Secondary Transfer by the Promoters (also the Promoter Selling Shareholders) from DRHP till date of filing of the RHP are set forth below:

S. No.	Name of Transferor	Name of Transferee	Date of Transfer	No. of Equity Shares of face value of ₹2 each transferred	Transfer Price (in ₹)	Premium per Equity Share (in ₹)	Percentage of pre-offer share capital of the Company** (%)	Consideration Amount (₹ in million)
1.	Sathishkumar T	Jongsong Investments Pte. Ltd.	April 30, 2026	5,366,342	139.76	137.76	0.84	750.00
2.	Anitha S			3,577,561	139.76	137.76	0.56	500.00
	Total			**8,943,903**	**-**	**-**	**-**	**1,250.00**

***Pre-Offer share capital refers to the issued, subscribed and paid-up Equity Share capital of the Company as on the date of the DRHP.*

3. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group, and additional top 10 Shareholders (apart from Promoters and Promoter Group), is set forth below:

S. No.	Name of the shareholder	Pre-Offer shareholding as at the date of this Price Band Advertisement(1)		Post-Offer shareholding as at the date of Allotment(1)(2)			
				At the lower end of the Price Band (₹133 per Equity Share)		At the upper end of the Price Band (₹140 per Equity Share)	
		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	33,04,64,954	49.48%	32,67,05,556	42.14%	32,68,93,526	42.46%
2	Sathishkumar T	26,29,76,353	39.38%	25,73,37,256	33.20%	25,76,19,211	33.46%
Sub-total (A)		**59,34,41,307**	**88.86%**	**58,40,42,812**	**75.34%**	**58,45,12,737**	**75.93%**
Promoter Group (other than our Promoters)							
1.	Taurus Family Private Trust	1,24,57,125	1.87%	1,24,57,125	1.61%	1,24,57,125	1.62%
2.	Aquarius Family Private Trust	1,06,57,125	1.60%	1,06,57,125	1.37%	1,06,57,125	1.38%
3.	TS Shanjay	22,50,000	0.34%	22,50,000	0.29%	22,50,000	0.29%
4.	TS Nitin	22,50,000	0.34%	22,50,000	0.29%	22,50,000	0.29%
5.	Shivakumar C S	180	Negligible	180	0.00%	180	0.00%
6.	S Rathepriya	180	Negligible	180	0.00%	180	0.00%
Sub-total (B)		**2,76,14,610**	**4.13%**	**2,76,14,610**	**3.56%**	**2,76,14,610**	**3.59%**
Public Shareholders (top 10 Shareholders) (other than our Promoters and Promoter Group)							
1.	Jongsong Investments Pte. Ltd.	3,44,87,692	5.16%	3,44,87,692	4.45%	3,44,87,692	4.48%
2.	Anicut Equity Continuum Fund	58,61,520	0.88%	58,61,520	0.76%	58,61,520	0.76%
3.	Pratithi Growth Fund I	10,70,460	0.16%	10,70,460	0.14%	10,70,460	0.14%
4.	AG Ventures Limited *(formerly known as Oriental Carbon and Chemicals Limited)*	7,49,340	0.11%	7,49,340	0.10%	7,49,340	0.10%

Continued on next page...

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ADDITIONAL INFORMATION FOR INVESTORS

S. No.	Name of the shareholder	Pre-Offer shareholding as at the date of this Price Band Advertisement[1]		Post-Offer shareholding as at the date of Allotment[1][2]			
				At the lower end of the Price Band (₹133 per Equity Share)		At the upper end of the Price Band (₹140 per Equity Share)	
		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
5.	Venkatesh Ramarathinam	7,49,340	0.11%	7,49,340	0.10%	7,49,340	0.10%
6.	A R Chadha and Co India Pvt Ltd	5,35,320	0.08%	5,35,320	0.07%	5,35,320	0.07%
7.	Shivanand V Salgaocar	5,35,320	0.08%	5,35,320	0.07%	5,35,320	0.07%
8.	Unmaj Corporation LLP	5,35,320	0.08%	5,35,320	0.07%	5,35,320	0.07%
9.	Piano Forte Fiduciary Services Private Limited	5,35,320	0.08%	5,35,320	0.07%	5,35,320	0.07%
10.	Kiran Vyapar Limited	5,35,320	0.08%	5,35,320	0.07%	5,35,320	0.07%
Sub-total (C)		**4,55,94,952**	**6.83%**	**4,55,94,952**	**5.88%**	**4,55,94,952**	**5.92%**
Other Public Shareholders							
Sub-total (D)		**11,77,920**	**0.18%**	**11,79,61,126**	**15.22%**	**11,21,21,113**	**14.56%**
Total (A+B+C+D)		**66,78,28,789**	**100.00%**	**77,52,13,500**	**100.00%**	**76,98,43,412**	**100.00%**

(1) The post-Offer shareholding shall be updated in the Prospectus.
(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. Also, this table assumes there is no transfer of shares by the Shareholders between the date of the price band advertisement and Allotment

BASIS FOR OFFER PRICE

(You may scan the QR code for accessing the website of **JM Financial Limited**)

(*"Basis for Offer Price"* on page 146 of the RHP has been updated with the above Price Band and disclosed below. Please refer to the website of the BRLMs: www.jmfl.com, https://www.axiscapital.co.in/ and www.iiflcapital.com, *for the* **"Basis for Offer Price"** *updated with the above price band*)

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and Floor Price is 66.50 times the face value and the Cap Price is 70.00 times the face value.

Bidders should read the below mentioned information along with *"Risk Factors", "Our Business", "Financial Information"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 23, 216, 301, and 384 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors which form the basis for computing the Offer Price are provided on page 222 of the RHP.

Quantitative Factors: Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "Financial Information" on page 301 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and diluted earnings per share ("EPS"):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	1.98	1.97	3
Fiscal 2025	0.72	0.72	2
Fiscal 2024	0.30	0.30	1
Weighted Average	**1.28**	**1.28**	

Notes:
i) Weighted average is aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights. Weights have been determined by the Company.
ii) 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, Fiscal 2025 and Fiscal 2024 was 642.29 million
iii) 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.
iv) Basic and diluted earnings / (loss) per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.
v) Weighted average number of equity shares includes 12,285,000 CCPS converted to Equity Shares in the ratio of 1 Equity Share for every CCPS held by the Company as at July 15, 2025. EPS for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 have been retrospectively adjusted for Equity Shares issued on conversion of CCPS.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹133 to ₹140 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on basic EPS for Fiscal 2026	67.17	70.71
Based on diluted EPS for Fiscal 2026	67.51	71.07

3. Industry peer group P/E ratio:

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E Ratio (based on diluted EPS)
Highest	79.76
Lowest	21.28
Average	52.56

Notes:
(1) The highest and lowest industry P/E has been considered from the industry peer set provided later in this section. For more details see "- 6. Comparison of accounting ratios with listed industry peers" on page 149 of the RHP. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
(2) P/E figures for the peer are computed based on closing market price of equity shares on BSE Limited on July 20, 2026, divided by the Diluted EPS for the Financial Year ending March 31, 2026. The Diluted EPS for the peers is based on information available on their website, investor presentation and/or regulatory filings.

4. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
Fiscal 2026	33.60%	3
Fiscal 2025	18.98%	2
Fiscal 2024	9.87%	1
Weighted Average	**24.77%**	

Notes:
(1) The figures above are derived from the Restated Consolidated Financial Information.
(2) Weighted average is aggregate of year wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year divided by total of weights. Weights have been determined by our Company.
(3) Return on Net Worth (%) is calculated as profit for the year divided by closing net worth as at the end of the respective Fiscal.
(4) 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.

5. Net Asset Value per Equity Share of face value of ₹2 each ("NAV")

NAV per Equity Share	Amount (₹)
As at March 31, 2026	5.87
After the Offer	
- At the Floor Price	27.86
- At the Cap Price	28.05
At the Offer Price#	[●]

#To be determined on conclusion of the Book Building Process.
Notes:
(1) The above calculations are based on the Restated Consolidated Financial Information for the Fiscal 2026.
(2) 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 (viz 643.43 million).
(3) 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.
(4) Weighted average number of equity shares adjusted for the effect of dilution during Fiscal 2026 was 643.43 million.
(5) Pursuant to a resolution passed by our Board dated March 13, 2025, and a special resolution passed by our Shareholders at an extra-ordinary general meeting held on March 14, 2025, each equity share of our Company of face value of ₹10 was sub-divided into 5 Equity Shares of face value of ₹2 each. Further, on March 17, 2025, we allotted equity shares pursuant to a bonus issue 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. Net asset value per Equity Share has been calculated after giving effect to such sub-division.
(6) Subsequent to March 31, 2026, the Company issued 543,789 Equity Shares and 25,000,000 CCPS of ₹ 2 each, for an aggregate consideration of ₹ 3,570.00 million. The CCPS were converted into 25,000,000 Equity Shares on July 22, 2026.
(7) Net asset value (NAV) per equity share (After the Offer) is derived by adding the fresh issue amount of ₹14,280 million and the CCPS conversion amount of ₹3,570 million (including securities premium) to Net worth as of Fiscal 2026, divided by the Total Shares Outstanding Post IPO (including ESOP outstanding during Fiscal 2026).

6. Comparison of accounting ratios with listed industry peers

Name of the company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on July 20, 2026 (₹) per equity share	P/E ratio	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Worth (in ₹ million)	Net Asset Value ("NAV") (₹ per share)
Our Company	31,383.64	2.00	140.00**	71.07**	1.98*	1.97*	33.60%	3,779.95	5.87
Listed peers									
Bikaji Foods International Limited	29,938.63	1.00	642.05	62.33	10.31	10.30	16.07%	16,069.93	64.03
Britannia Industries Limited	1,91,515.90	1.00	5,467.70	51.98	105.18	105.18	49.61%	51,065.60	212.01
Dodla Dairy Limited	41,252.01	10.00	1,073.65	24.26	44.26	44.26	15.95%	16,740.81	277.50
Hatsun Agro Product Limited	99,592.20	1.00	930.65	58.20	15.99	15.99	18.32%	19,445.20	87.30
Nestle India Limited	2,31,546.00	1.00	1,447.70	79.76	18.15	18.15	67.85%	51,569.70	26.74
Parag Milk Foods Limited	38,175.00	10.00	224.90	21.28	11.06	10.57	10.73%	12,585.60	93.44
Tata Consumer Products Limited	2,02,904.30	1.00	1,091.80	70.08	15.59	15.58	7.08%	2,17,875.30	220.02
Average of Listed Peers				**52.56**					

** Earnings per Share for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been retrospectively adjusted for equity shares issued on conversion of CCPS.*

***Determined based on the Cap Price*
Notes:
(1) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of/Fiscal 2026.
(2) All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, investor presentations and regulatory filings, as of and for Fiscal 2026.
(3) Closing Price of peers represents the closing market price of equity shares of the listed peer on BSE as on July 20, 2026.
(4) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE as on July 20, 2026, divided by the diluted EPS of the latest respective Fiscal year (viz Fiscal 2026).
(5) Return on Net Worth (%) is calculated by dividing profit for the year by closing Net Worth as on March 31, 2026.
(6) Net Asset Value per equity share = Net Worth at the end of the year divided by weighted average number of outstanding equity shares considered for diluted EPS as of the end of the respective year.

7. Justification for Basis for Offer Price

I. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Nil

II. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of the RHP, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Nil

III. Price per share based on last five primary or secondary transactions

Since there are no transactions to report under (I) and (II) above, the following are the details based on the last five primary issuances (excluding issuance of Equity Shares pursuant to a bonus issue, Equity Shares issued under the ESOP Scheme) or secondary transactions (excluding gifts) (secondary transactions where our Promoters or the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus, irrespective of the size of such transactions:

Date of allotment/ transaction	No. of equity shares	Face value per Equity Share (₹)	Issue/ Transaction price per equity share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹ in million)
Primary transactions						
July 15, 2025	12,285,000	2	15.87**	Conversion of CCPS into Equity Shares	Cash consideration received at the time of allotment of CCPS. No consideration received on conversion of CCPS into Equity Shares	194.92**
April 30, 2026	543,789	2	139.76	543,789 Equity Shares allotted to Jongsong Investments Pte. Ltd.	Cash	76.00
July 22, 2026	25,000,000	2	139.76***	25,000,000 Equity Shares allotted to Jongsong Investments Pte. Ltd.	Cash consideration received at the time of allotment of CCPS. No consideration received on conversion of CCPS into Equity Shares	3,494.00***
WACA for Primary Transactions					**99.53**	
Secondary transactions						
March 7, 2025	5#	2#	2.00#	Transfer of Equity Share by Sathishkumar T to Dr. K Rathnam	Cash	Negligible
April 30, 2026	5,366,342	2	139.76	Transfer from Sathishkumar T to Jongsong Investments Pte Ltd.	Cash	750.00
	3,577,561	2	139.76	Transfer from Anitha S to Jongsong Investments Pte Ltd.	Cash	500.00
WACA for Secondary Transactions					**139.76**	

** As certified by VKS Aiyer & Co., Chartered Accountants (FRN:000066S), pursuant to their certificate dated August 5, 2026.*
***The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS. The CCPS were allotted at ₹2,856 per CCPS aggregating to a total consideration of ₹ 194.92 million. Pursuant to a resolution passed by our Board dated March 13, 2025, and a special resolution passed by our Shareholders at an extra-ordinary general meeting held on March 14, 2025, each preference share of our Company of face value of ₹10 was sub-divided into 5 preference shares of face value of ₹2 each. Further, on March 17, 2025 our Company allotted bonus CCPS in the ratio of 35 preference shares for every 1 preference share held by the existing Shareholders as of the record date i.e., March 12, 2025. Accordingly, 12,285,000 Equity Shares were allotted upon conversion of CCPS.*
 # Adjusted for subsequent sub-division of equity shares.
****Consideration of ₹3,494.00 million was received by our Company at the time of allotment of the CCPS. The price has been computed as consideration received at the time of allotment of CCPS**/divided by** number of Equity Shares allotted pursuant to conversion of CCPS. For further details of terms of conversion of the CCPS, see " Capital Structure – Preference share capital" on page 101 of the RHP.*
Note: The secondary transactions set forth above excludes transfer of 5,400,000 Equity Shares of face value of ₹2 each to Sathishkumar T by Aquarius Family Private Trust as one of its beneficiaries and transfer of 3,600,000 Equity Shares of face value of ₹2 each to Anitha S by Taurus Family Private Trust as one of its beneficiaries.

IV. WACA, Floor Price and Cap Price

The weighted average cost of acquisition based on the primary issuances and secondary transactions is disclosed below:

Past transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ 133 per Equity Share)^	No. of times at Cap Price (i.e., ₹ 140 per Equity Share)^
Primary Issuances	NA	NA	NA
Secondary Transactions	NA	NA	NA
Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group, or the Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction			
Based on Primary Issuances	99.53	1.34 times	1.41 times
Based on Secondary Transactions	139.76	0.95 times	1.00 times

** As certified by VKS Aiyer & Co., Chartered Accountants (FRN:000066S), pursuant to their certificate dated August 5, 2026.*

V. Detailed explanation for Cap Price being 1.41 times of WACA of primary issuances and 1.00 time of WACA of secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer:

- 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, with revenue from operations of ₹31,383.64 million in Fiscal 2026 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. This 100% focus on value-added products translates into the highest realisation per litre of milk among listed peers, at ₹77.79 per litre in Fiscal 2026 (Source: 1Lattice Report). We are the only dairy products-focused company among listed peers with entire in-house logistics and manufacturing.
- Our profitability has expanded over the last three Fiscals, with EBITDA growing from ₹2,223.30 million in Fiscal 2024 to ₹4,352.19 million in Fiscal 2026, and EBITDA margin expanding from 12.21% to 13.87% over the same period.
- We have a diversified product portfolio comprising 22 product categories with 640 SKUs, as of March 31, 2026.
- We have leading market share in several of our products –
  - Largest private packaged paneer brand in India with approximately 19.0% market share.
  - Largest private packaged cheese brand in South India, with approximately 12% market share in the Southern region and approximately 5% nationally (ranked third among private players).
  - Approximately 7% market share in the organised curd market in South India.
  - Among the top two largest private packaged yogurt brands in India, with approximately 13% market share, including approximately 35-40% of the organised Greek yogurt market, each as of Fiscal 2026. (Source: 1Lattice Report).
- We operate a single manufacturing facility which is located in Perundurai, Erode District, Tamil Nadu which is U.S. FDA approved, and strategically located within a 400 kilometre radius of one of the highest raw milk supply regions in India, with an installed paneer capacity of approximately 192 metric tons per day, one of the largest in India among organised private peers (Source: 1Lattice Report).
- As of March 31, 2026, we had 4,001 distributors across 22 states and 5 union territories, enabling us to reach more than 3,75,000 retail touchpoints, supported by 15,062 visi coolers, 25,824 ice cream freezers, 573 chocolate coolers, and 144 exclusive Milky Mist branded parlours.
- Our Promoter, Chairman and Managing Director, Sathishkumar T, has over 27 years of experience, and our Promoter and Whole-time Director, Anitha S, has over 24 years of experience. Our Whole-time Director and Chief Executive Officer, Dr. K Rathnam, has over 34 years of experience.

VI. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with *"Risk Factors", "Our Business", "Financial Information"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 23, 216, 301, and 384 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in *"Risk Factors"* on page 23 of the RHP and you may lose all or part of your investments.

An indicative timetable in respect of the Offer is set out below:
Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (bank ASBA through online channels like internet banking, mobile banking and Syndicate ASBA applications through UPI Mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and NIB categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

Bid / Offer Programme

EVENT	INDICATIVE DATE
Anchor Investor Bidding Date	Monday, August 10, 2026
Bid/Offer opens on	Tuesday, August 11, 2026
Bid/Offer closes on	Thursday, August 13, 2026#
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 14, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Monday, August 17, 2026
Credit of Equity Shares to dematerialised accounts of Allottees	On or about Monday, August 17, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, August 18, 2026

 # UPI mandate end time and date shall be at 5:00 p.m. on the Bid / Offer Closing Date.
** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORMS OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"** and such portion, **"QIB Portion"**), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (**"Anchor Investor Portion"**). 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million) and (b) not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders (**'RIBs'**) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see the section titled ***"Offer Procedure"*** on page 451 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section ***"History and Certain Corporate Matters"*** beginning on page 263 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled **"*Material Contracts and Documents for Inspection*"** beginning on page 529 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised Equity share capital of the Company is ₹ 1,700,000,000 divided into 850,000,000 Equity Shares of face value of ₹ 2 each and the authorised preference sharecapital of ₹ 50,000,000 divided into 25,000,000 preference shares of face value ₹2 each . The issued, subscribed and paid-up share capital of the Company is ₹ 1,335,657,578 divided into 667,828,789 Equity Shares of face value of ₹2 each. For details, please see the section titled ***"Capital Structure"*** beginning on page 97 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company are: Sathishkumar T, Anitha S, C Shanmugasundaram, S Manoranjitham, Shivakumar C S, S Rathepriya, and G Lingeswaran. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** beginning on page 97 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 3, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Tamil Nadu at Coimbatore (**"RoC"**) in accordance with Sections 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 until the Bid/Offer Closing Date, see the section titled ***"Material Contracts and Documents for Inspection"*** on page 529 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 479 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 482 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 482 of the RHP for the full text of the disclaimer clause of BSE.

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 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 RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM Financial	AXIS CAPITAL	IIFL CAPITAL	KFINTECH	**S Prakash** SF No. 43/1-4, Pattakaranpalayam, Perundurai, Erode District – 638 057, Tamil Nadu, India **Telephone:** + 91 424 2533248 **E-mail:** investor@milkymist.com
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025, Maharashtra, India **Telephone:** +91 22 6630 3030 **E-mail:** milkymist.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact person:** Prachee Dhuri **SEBI registration number:** INM000010361	**Axis Capital Limited** Axis House, 1st Floor, P.B. Marg, Worli, Mumbai – 400 025 Maharashtra, India **Telephone:** +91 22 4325 2183 **Email:** milkymist.ipo@axiscap.in **Investor grievance email:** complaints@axiscap.in **Website**: https://www.axiscapital.co.in/ **Contact person:** Tosit Agarwal **SEBI registration number:** INM000012029	**IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India **Telephone:** +91 22 4646 4728 **Email:** milkymist.ipo@iiflcap.com **Investor grievance email:** ig.ib@iiflcap.com **Website:** www.iiflcapital.com **Contact person:** Nitesh Yadav/ Pawan Kumar Jain **SEBI registration number:** INM000010940	**Kfin Technologies Limited** Selenium Tower – B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda Serilingampally, Hyderabad - 500 032 Telangana, India **Tel:** +91 40 6716 2222 **E-mail:** milky.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221	Bidders may contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs and/or Registrar.

AVAILABILITY OF THE RHP: Investors should note that investment in equity shares involves a high degree of risk and investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** beginning on page 23 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.milkymist.com and the websites of the BRLMs, i.e., JM Financial Limited, Axis Capital Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.jmfl.com, https://www.axiscapital.co.in/ and www.iiflcapital.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.milkymist.com, www.jmfl.com, https://www.axiscapital.co.in/, www.iiflcapital.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **Milky Mist Dairy Food Limited, Telephone:** + 91 424 2533248; **BRLMs: JM Financial Limited , Telephone:** +91 22 6630 3030, **Axis Capital Limited, Telephone:** +91 22 4325 2183 and **IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* , Telephone:** +91 22 4646 4728 and **Syndicate Member:** JM Financial Services Ltd, **Telephone:** + 91 22 6136 3400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Applications Supported by Blocked Amount (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to ***"Offer Procedure"*** beginning on page 451 of the RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DPs. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

UPI: UPI Bidders can also Bid through UPI Mechanism.

Sub-Syndicate Members: Axis Securities Limited, 5paisa Capital Limited, Almondz Global Securities Limited, Ambit Capital Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C Mehta Financial Services Limited, Bajaj Financial Securities Limited, Centrum Capital Advisors Limited, Dalal & Broacha Stock Broking Pvt Limited, Eurekha Stock & Share Broking Services Limited, G Raj & Co. (Consultants) Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Market Services Limited, Innovate Securities Pvt Limited, Jhaveri Securities, Kalpataru Multiplier Limited, Keynote Capital Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited, Pantomath Financial Services Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Securities Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Standard Chartered Securities, Tanna Financial Services, Tradebulls Securities Private Limited, Trust Securities Limited and Yes Securities (India) Limited

Escrow Collection Bank and Refund Bank: Kotak Mahindra Bank Limited **Public Offer Account Bank :** Axis Bank Limited **Sponsor Banks:** Axis Bank Limited and Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **MILKY MIST DAIRY FOOD LIMITED**
On behalf of the Board of Directors
Sd/-

Place: Erode, Tamil Nadu
Date: August 5, 2026

S Prakash
Company Secretary and Compliance Officer

MILKY MIST DAIRY FOOD LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on August 4, 2026. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.milkymist.com and the websites of the BRLMs, i.e., JM Financial Limited, Axis Capital Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.jmfl.com, https://www.axiscapital.co.in/ and www.iiflcapital.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see *"Risk Factors"* beginning on page 23 of the RHP. Potential investors should not rely on the DRHP and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

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 (the "**U.S. Securities Act**") 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 Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. There will be no public offering in the United States.